

## 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

11-May-2022 17:25:48

#### Status

Replacement

#### Announcement Reference

SG220329MEETPBMZ

#### Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

#### Designation

Company Secretary

#### Financial Year End

31/12/2021

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Notice of Annual General Meeting
Additional Text	(1) Results of the Forty-First Annual General Meeting held on 27 April 2022; (2) Chief Financial Officer's Presentation Slides at the Annual General Meeting; and (3) Media Release on the Retirement of Chairman
Additional Text	Minutes of the Forty-First Annual General Meeting held on 27 April 2022

### Event Dates

#### Meeting Date and Time

27/04/2022 10:00:00

Response Deadline Date

24/04/2022 10:00:00

---

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Auditorium Singapore Chinese Cultural Centre 1 Straits Boulevard Singapore 018906

---

Attachments

[VICOM LTD - Notice of AGM - Business Times Notice Section.pdf](#)

[1a. VICOM - SGX Announcement - AGM Results.pdf](#)

[1b. VICOM- FY2021 AGM Slides.pdf](#)

[1c. VICOM - Media Release - Retirement of Chairman.pdf](#)

[VICOM AGM MINUTES HELD ON 27 APRIL 2022.pdf](#)

Total size =4941K MB

---

Related Announcements

Related Announcements

[27/04/2022 12:26:35](#)

[29/03/2022 00:32:44](#)

---



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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Forty-First Annual General Meeting (the "AGM") of VICOM LTD (the "Company") will be held on Wednesday, 27 April 2022 at 10.00 a.m. via electronic means and at:

**AUDITORIUM  
SINGAPORE CHINESE CULTURAL CENTRE  
1 STRAITS BOULEVARD  
SINGAPORE 018906**

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

### ORDINARY BUSINESS:

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

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon. (Resolution 1)
- To declare a tax-exempt one-tier final dividend of 3.24 Singapore cents (S\$0.0324) per ordinary share in respect of the financial year ended 31 December 2021. (Resolution 2)
- To declare a tax-exempt one-tier special dividend of 2.00 Singapore cents (S\$0.0200) per ordinary share in respect of the financial year ended 31 December 2021. (Resolution 3)
- To approve the payment of Directors' fees of S\$08,502 for the financial year ended 31 December 2021. (Resolution 4)
- To re-elect Mr Yang Ban Seng, a Director retiring pursuant to Regulation 98(b) of the Company's Constitution. (Resolution 5)  
[Please refer to Explanatory Note (a)]
- To re-elect Professor Shim Phayau Wui, Victor, a Director retiring pursuant to Regulation 98(b) of the Company's Constitution. (Resolution 6)  
[Please refer to Explanatory Note (b)]
- To re-elect Ms June Seah Lee Kiang, a Director retiring pursuant to Regulation 98(b) of the Company's Constitution. (Resolution 7)  
[Please refer to Explanatory Note (c)]
- To re-elect Dr Tan Kim Siew, a Director retiring pursuant to Regulation 98(b) of the Company's Constitution. (Resolution 8)  
[Please refer to Explanatory Note (d)]
- To note the retirement of Mr Lim Jit Poh as a Director of the Company upon the conclusion of this AGM. (Resolution 9)  
[Please refer to Explanatory Note (e)]
- To note the retirement of Mr Goh Yeow Tin as a Director of the Company upon the conclusion of this AGM. (Resolution 10)  
[Please refer to Explanatory Note (f)]
- To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)

### 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 Friday, 6 May 2022 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 3.24 Singapore cents (S\$0.0324) per ordinary share and a tax-exempt one-tier special dividend of 2.00 Singapore cents (S\$0.0200) per ordinary share for the financial year ended 31 December 2021 (the "Proposed Final and Special Dividends").

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 Friday, 6 May 2022 will be registered to determine Shareholders' entitlements to the Proposed Final and Special Dividends. 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 Friday, 6 May 2022 will be entitled to such Proposed Final and Special Dividends.

The Proposed Final and Special Dividends, if approved by the Shareholders at the Forty-First AGM of the Company, will be paid on Wednesday, 25 May 2022.

### BY ORDER OF THE BOARD

Angeline Joyce Lee Siang Poh  
Company Secretary  
Singapore  
29 March 2022

### EXPLANATORY NOTES:

#### ORDINARY BUSINESS:

- Mr Yang Ban Seng<sup>(1)</sup> will, upon re-election as a Director of the Company, continue to serve as Deputy Chairman of the Board, and a member of the Technology Committee, Mr Yang will be appointed as a member of the Audit and Risk Committee and the Nominating and Remuneration Committee, and will cease to be a member of the Sustainability Committee. Mr Yang will be considered a Non-Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- Professor Shim Phayau Wui, Victor<sup>(2)</sup> will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee and join the Sustainability Committee as a member. Professor Shim will also assume the role of Chairman of the Technology Committee, but will step down as the Chairman and a member of the Nominating and Remuneration Committee. If Dr Tan Kim Siew is re-elected as a Director of the Company, Professor Shim will cease to be the Lead Independent Director as Dr Tan Kim Siew will be appointed the Chairman of the Board and he is considered an Independent Non-Executive Director of the Company. Professor Shim will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- Ms June Seah Lee Kiang<sup>(3)</sup> will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Sustainability Committee and a member of the Audit and Risk Committee. Ms Seah will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- Dr Tan Kim Siew<sup>(4)</sup> will, upon re-election as a Director of the Company, be appointed as the Chairman of the Board and the Nominating and Remuneration Committee (of which he is currently a member). He will step down as the Chairman of the Technology Committee, but remain as a member of the Technology Committee and the Sustainability Committee. Dr Tan will be considered an Independent Non-Executive Director of the Company.
- Mr Lim Jit Poh will, upon his retirement as a Director of the Company, cease to be Chairman of the Board and a member of the Nominating and Remuneration Committee and the Sustainability Committee. Mr Lim will be accorded the title of Chairman Emeritus and be appointed Senior Advisor to the Board and Management.
- Mr Goh Yeow Tin will, upon his retirement as a Director of the Company, cease to be a member of the Nominating and Remuneration Committee, the Sustainability Committee and the Technology Committee.

<sup>(1)</sup> 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 F12021 Annual Report of the Company.

#### NOTES:

- 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.
- 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.
- 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 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;
  - 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
  - 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.
- 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, 15 April 2022). 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.
- 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:
  - If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
  - If submitted by electronic mail, be sent to [agm2022@vicom.com.sg](mailto:agm2022@vicom.com.sg); or
  - If submitted electronically, be lodged at the Company's AGM pre-registration website, [www.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022), in each case, by 10.00 a.m. on Sunday, 24 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
- 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, 24 April 2022), as certified by The Central Depository (Pte) Limited to the Company.
- 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.
- 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 pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("Physical Meeting") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Virtual Meeting").

Shareholders of the Company ("Shareholders") shall take note of the following arrangements for the conduct of the AGM on Wednesday, 27 April 2022 at 10.00 a.m.:

#### 1. Attendance

Due to the current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such other number as the Directors may determine in compliance with the prevailing Ministry of Health ("MOH") advisory. The pre-registration procedures are set out below:

#### Virtual Meeting

Proceedings of the AGM will be broadcast 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.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022) for verification purposes by 10.00 a.m. on Sunday, 24 April 2022.

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.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022) 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, 24 April 2022), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Monday, 25 April 2022 ("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, 24 April 2022 but have not received the Confirmation Email for Virtual Meeting by Monday, 25 April 2022, please email to [ir@vicom.com.sg](mailto:ir@vicom.com.sg).

If you have any queries on the Live Webcast, please email to [ir@vicom.com.sg](mailto:ir@vicom.com.sg) or [support@convencemsg.com](mailto:support@convencemsg.com) or call the telephone number +65 6856 7330.

#### 2. Submission of Questions

- Submission of questions in advance of the AGM:  
Shareholders can submit questions in advance relating to the businesses of the AGM either via:
  - electronic mail, to [ir@vicom.com.sg](mailto:ir@vicom.com.sg); or
  - the Company's AGM pre-registration website, [www.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022).
 All questions must be submitted by 10.00 a.m. on Sunday, 24 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.  
The Company will endeavour to respond to substantial and relevant questions received from the Shareholders and Proxy(ies) during the AGM.

- Submission of questions during the AGM:

#### Virtual 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:

- 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.
- 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.

- 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/agm2022proxyform](http://www.vicom.com.sg/agm2022proxyform) or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, [www.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022).

#### (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.

- 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:
  - deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
  - sent via electronic mail to [agm2022@vicom.com.sg](mailto:agm2022@vicom.com.sg); or
  - lodged at the Company's AGM pre-registration website, [www.convencemsg.sg/VICOM\\_AGM2022](http://www.convencemsg.sg/VICOM_AGM2022), and submitted by 10.00 a.m. on Sunday, 24 April 2022, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

- 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, 15 April 2022), 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 2021 has been uploaded on SGXNET on 29 March 2022 and may be accessed via SGXNET and also the Company's website at [www.vicom.com.sg](http://www.vicom.com.sg).

#### 5. Precautionary measures to minimise the risk of COVID-19

- The following steps will be taken for Shareholders and others attending the AGM to help to minimise the risk of community spread of the virus:
- All attendees of the Physical Meeting will be required to check-in using SafeEntry before entering the AGM venue for the Physical Meeting.
  - All attendees will be subject to Vaccination-Differentiated Safe Management Measures (VDS), i.e. every attendee must be fully vaccinated, recovered from COVID-19 within the past 180 days, or medically ineligible for vaccines under the National Vaccination Programme.
  - All attendees of the Physical Meeting will be required to wear face masks at the AGM venue at all times.
  - All attendees must comply with the prevailing guidelines on safe distancing.
  - Shareholders and Proxy(ies) who received the Confirmation Email for Physical Meeting but are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.
  - Shareholders and Proxy(ies) who received the Confirmation Email for Physical Meeting are advised to arrive at the Physical Meeting earlier, as the measures mentioned above may cause delay in the registration process.
- The Company seeks the understanding and co-operation of all members, Shareholders and Proxy(ies) to safeguard public health and safety and minimise the risk of community spread of COVID-19.

#### 6. 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.

#### FURTHER UPDATES

Shareholders should note that the manner of conducting the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the AGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET and the Company's website regularly for any further updates.

#### 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.



**VICOM LTD**  
 (Company Registration Number: 198100320K)  
 (Incorporated in the Republic of Singapore)

## RESULTS OF THE FORTY-FIRST ANNUAL GENERAL MEETING HELD ON 27 APRIL 2022

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 29 March 2022 have been duly approved and passed by the Shareholders at the Forty-First AGM of the Company held on 27 April 2022.

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	%
<b>Ordinary Business</b>					
<b>Resolution 1</b> Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021	245,986,900	245,962,900	99.99	24,000	0.01
<b>Resolution 2</b> Declaration of Final Dividend for the financial year ended 31 December 2021	245,993,700	245,972,700	99.99	21,000	0.01
<b>Resolution 3</b> Declaration of Special Dividend for the financial year ended 31 December 2021	245,993,700	245,972,700	99.99	21,000	0.01
<b>Resolution 4</b> Approval of Directors’ Fees amounting to S\$508,502 for financial year ended 31 December 2021	245,934,100	245,806,600	99.95	127,500	0.05

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	%
<b>Ordinary Business</b>					
<b>Resolution 5</b> Re-election of Mr Yang Ban Seng as a Director	245,937,300	245,425,800	99.79	511,500	0.21
<b>Resolution 6</b> Re-election of Professor Shim Phiau Wui, Victor as a Director	245,938,900	245,434,500	99.79	504,400	0.21
<b>Resolution 7</b> Re-election of Ms June Seah Lee Kiang as a Director	245,938,900	245,416,500	99.79	522,400	0.21
<b>Resolution 8</b> Re-election of Dr Tan Kim Siew as a Director	245,417,800	245,393,400	99.99	24,400	0.01
<b>Resolution 9</b> Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising the Directors to fix their remuneration	245,984,900	245,476,900	99.79	508,000	0.21

**DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:**

- (i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 760,000 shares, abstained from voting on Resolution 4 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2021.
- (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.

**SCRUTINEERS**

Messrs Deloitte & Touche LLP and Mr Chong Yew Fui, Adrian (ComfortDelGro's Group Chief Internal Audit Officer) were appointed as joint scrutineers for Resolutions 1 to 8, while Mr Chong was appointed as sole scrutineer for Resolution 9.

## **RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE**

Mr Yang Ban Seng, who was re-elected as a Director of the Company at the AGM, will be appointed as a member of the Audit and Risk Committee. The Board considers Mr Yang as a Non-Independent Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Professor Shim Phiau Wui, Victor and Ms June Seah Lee Kiang, 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 and Ms Seah as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

An announcement in relation to the changes in the composition of the Board and Board Committees will be released separately.

## **CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM**

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

## **BY ORDER OF THE BOARD VICOM LTD**

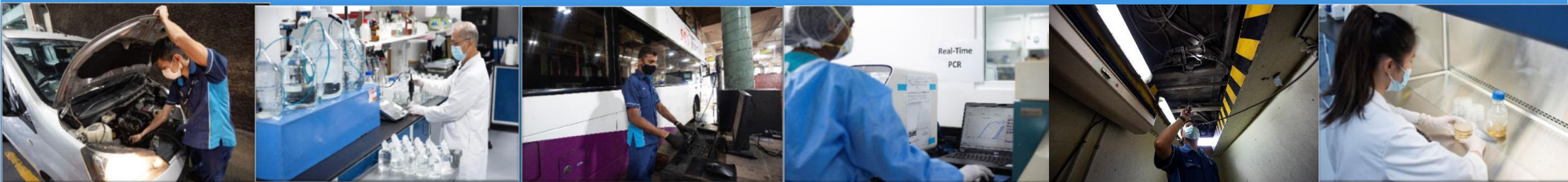
Angeline Joyce Lee Siang Pohr  
Company Secretary

27 April 2022



# Financial Results 2021 Presentation

27 April 2022



# Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in VICOM Ltd (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

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

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

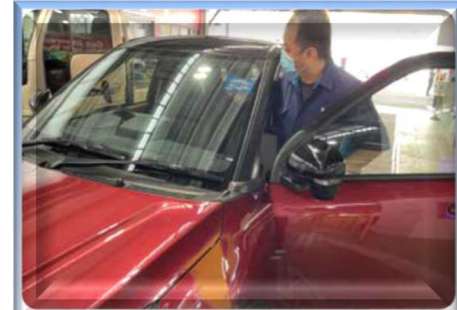
The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.



# Contents

- Review of FY 2021 Financial Results
- FY 2021 Dividend Payout and Shareholder Return



# REVIEW OF FY 2021 FINANCIAL RESULTS



## Income Statement – 2021

	2021	2020	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	100.9	86.4	14.5	16.7
Operating Costs	(69.9)	(57.1)	(12.8)	(22.4)
Operating Profit	31.0	29.3	1.7	5.6
Profit After Tax	25.2	25.0	0.2	1.0
Profit after Tax and Minority Interest (PATMI)	24.8	24.5	0.3	1.2
EBITDA	38.2	36.7	1.5	4.1
Operating Profit before COVID-19 Government Reliefs	29.2	21.6	7.6	35.0
COVID-19 Government Reliefs	1.8	7.7	(5.9)	(76.6)
Operating Profit after COVID-19 Government Reliefs	31.0	29.3	1.7	5.6

## Balance Sheet

	2021	2020	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Cash & Cash Equivalents	75.4	93.2	(17.8)	(19.1)
Other Current Assets	12.3	12.3	-	-
Non-Current Assets	112.1	102.4	9.7	9.5
<b>Total Assets</b>	<b>199.8</b>	<b>207.9</b>	<b>(8.1)</b>	<b>(3.9)</b>
Current Liabilities	39.1	39.2	(0.1)	(0.3)
Non-Current Liabilities	32.5	33.2	(0.7)	(2.1)
<b>Total Liabilities</b>	<b>71.6</b>	<b>72.4</b>	<b>(0.8)</b>	<b>(1.1)</b>
<b>Total Equity</b>	<b>128.2</b>	<b>135.5</b>	<b>(7.3)</b>	<b>(5.4)</b>

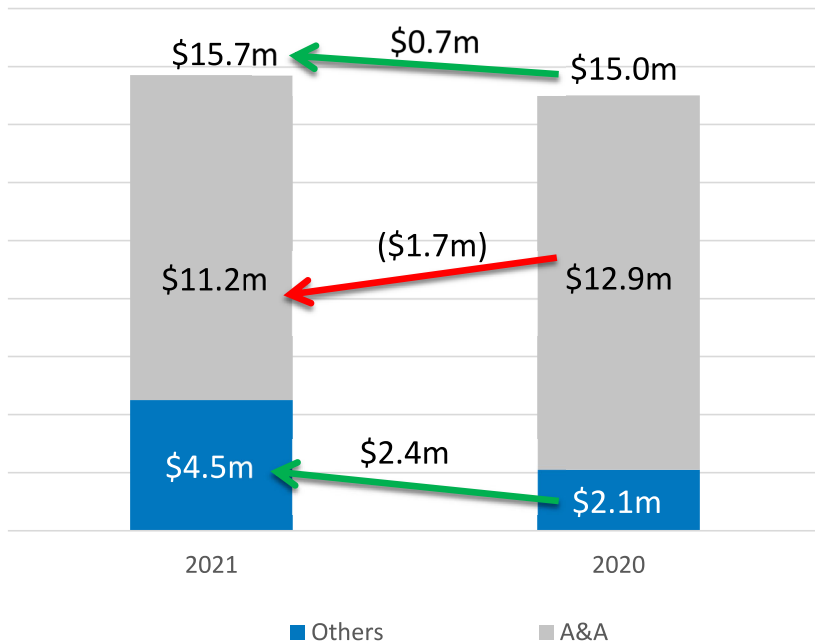
- Balance sheet remains strong with healthy cash & cash equivalent of \$75.4m.
- Non-current assets increased by \$9.7m mainly from progress payments for A&A at the new premises in Bukit Batok
- Total Equity at \$128.2m decreased by \$7.3m mainly from dividend payments of \$33.5m offset by profits of \$26.2m generated from operations and fair value adjustment of financial assets.

# Cashflow

	2021	2020
	\$'m	\$'m
<b>Cash from Operating Activities</b>	<b>29.7</b>	<b>36.7</b>
<b>Utilisation of Cash:</b>		
Dividends to Shareholders and non-controlling interests	(33.5)	(21.7)
CAPEX	(12.3)	(15.0)
Payments under lease liability	(1.1)	(1.4)
Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income	(0.9)	-
<b>Total Utilisation of Cash</b>	<b>(47.8)</b>	<b>(38.1)</b>
Interest Received	0.3	1.7
<b>Net Cash (Outflow) / Inflow</b>	<b>(17.8)</b>	<b>0.3</b>

# CAPEX

## CAPEX 2021 vs 2020



- CAPEX ↑ \$0.7m
- Increase in CAPEX for equipment and others of \$2.4m offset by the decrease of \$1.7m in progress payments for the A&A project at the new premises in Bukit Batok that was completed in 2021.



# Financial Summary

## Financial Performance

- Group PATMI at \$24.8m increased by \$0.3m or 1.2% against 2020.
- Government Reliefs fell by \$5.9m to \$1.8m compared to \$7.7m in 2020.
- Excluding the Government reliefs, Group operating profit at \$29.2m increased by \$7.6m or 35.0% against 2020.

## Financial Position

- Strong and resilient balance sheet.
- Cash balance of \$75.4m to support business growth and opportunities.

## Cash Flow

- Net cash outflow of 17.8m mainly due to higher dividend payment during the year.

# FY 2021 DIVIDEND PAYOUT AND SHAREHOLDER RETURN





## Financial Year 2021 Dividend Payout

	2021	2020	Inc/(Dec)		
	cents	cents	cents	%	
Earnings Per Share (EPS)	6.99	6.91	0.08	1.2	
Interim Dividend	3.04	-	3.04	N.M.	
<b>Final Dividend</b>	<b>3.24</b>	<b>6.22</b>	<b>(2.98)</b>	<b>(47.9)</b>	
	Payout Ratio: 90%	6.28	6.22	0.06	1.0
<b>Special Dividend</b>	<b>2.00</b>	-	<b>2.00</b>	<b>N.M.</b>	
<b>Total</b>	<b>8.28</b>	<b>6.22</b>	<b>2.06</b>	<b>33.1</b>	
Dividend Payout Ratio	118.0%	90.0%			
Dividend Yield	4.1% <sup>(a)</sup>	2.9% <sup>(b)</sup>			

a) VICOM share price of \$2.04 as at 31 December 2021

b) VICOM share price of \$2.16 as at 31 December 2020

N.M. Not Meaningful



**Thank you**



## **CHAIRMAN LIM JIT POH RETIRES AFTER 40 YEARS**

27 April 2022 – Mr Lim Jit Poh is retiring as Chairman of VICOM Ltd after 40 years at its helm.

Speaking at his last Annual General Meeting today, Mr Lim, who is the Group's Founding Chairman, said: "I am supposed to retire next year under the practice of rotational director retirement rules. However, I have decided to step down a year earlier. This is a logical follow up to my retirement at SBS Transit last year. Accordingly, I shall not put myself up for re-election at the 2023 ComfortDelGro AGM next year. This has been my plan."

VICOM, he said, has a "special place" in his heart, having spent 40 years with the company that started out as a vehicle inspection centre with just two inspection lanes. "Today, we are Singapore's largest vehicle inspection company with 35 inspection lanes across seven centres islandwide and a headcount that's 850 strong. Significantly, we have expanded beyond just vehicle inspection and now provide a broad range of non-vehicle testing services serving the construction, marine & offshore, oil & gas, aerospace, electronics, food, water and biochemical industries. Having seen it grow through the decades, I believe the time is right for me to hand over the reins to a new Chairman who will lead the Group through its next phase of growth," he said.

With Mr Lim's retirement, VICOM Director, Dr Tan Kim Siew, will take over as Chairman with effect from today. Dr Tan, who joined the Board in May 2018, is also Chairman of the Nominating and Remuneration Committee. He is also an Independent Non-Executive Director of SBS Transit Ltd.

Dr Tan is presently a Senior Consultant in the Ministry of Finance and Chairman of the Governing Board for the Mechanobiology Institute, National University of Singapore. From 2012 to 2014, Dr Tan served as Commissioner of Inland Revenue. Prior to this appointment, Dr Tan was the Permanent Secretary (Defence Development) of the Ministry of Defence from 2003 to 2012. He had also held other appointments in the public service, including CEO of the Urban Redevelopment Authority, Deputy Secretary in the Ministry of Finance and in the Ministry of National Development, Chairman of the Defence Science and Technology Agency, and Chairman of the DSO National Laboratories. Dr Tan holds a Bachelor of Arts (Honours) (Engineering Tripos) with Distinction in Electronics Engineering and Doctor of Philosophy.

Following the AGM, Mr Lim, who has been given the title of Emeritus Chairman, will remain as Senior Advisor of VICOM to provide continuity to the Group as it navigates a changing environment in a tightly regulated industry.

Besides Mr Lim, Mr Goh Yeow Tin also retired at the Annual General Meeting today due to other commitments.

VICOM, which is 67-per-cent-owned by ComfortDelGro Corporation Limited, embarked on a Board renewal exercise in 2018. Age, gender and skills diversity formed the basis on which it was formed. As such, the eight-member<sup>1</sup> Board is well represented in the tripartite areas of government, labour and business, and has a good mix of skill-sets in technology, finance, engineering as well as food testing.

VICOM's commitment to strong corporate governance has not gone unnoticed. In the annual "Singapore Governance and Transparency Index (SGTI) 2021, VICOM scored 103, performing significantly better than the average score of 68.7. It was ranked 21st

---

<sup>1</sup> Composition as at 27 April following the conclusion of the AGM

out of the 519 listed companies surveyed. It also bagged the runner-up award at the annual Securities Investors Association Singapore (SIAS) Investor's Choice Awards - winning in the Shareholder Communication Excellence Award (SCEA) 2021, Mid Cap category.

-----

For more information, please contact:

Tammy Tan  
Group Chief Branding and Communications Officer  
DID: 6383-8021  
HP: 9683-0732  
Email: [tammytan@comfortdelgro.com.sg](mailto:tammytan@comfortdelgro.com.sg)

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

---

**MINUTES OF THE FORTY-FIRST ANNUAL GENERAL MEETING (“AGM”) OF VICOM LTD  
 (“COMPANY”) HELD ON WEDNESDAY, 27 APRIL 2022 AT 10.00 A.M. VIA ELECTRONIC  
 MEANS AND AT THE AUDITORIUM, SINGAPORE CHINESE CULTURAL CENTRE, 1  
 STRAITS BOULEVARD, SINGAPORE 018906**

---

**Board of Directors**

Present at the Auditorium:

Mr Lim Jit Poh	: Chairman
Mr Yang Ban Seng	: Deputy Chairman
Mr Sim Wing Yew	: Director, Chief Executive Officer (CEO)
Professor Shim Phiau Wui, Victor	: Director, Lead Independent Director
Mr Goh Yeow Tin	: Director
Ms June Seah Lee Kiang	: Director
Dr Tan Kim Siew	: Director
Ms Tan Poh Hong	: Director

Present via Video-Link:

Mr Soh Chung Hian, Daniel	: Director
Ms Wong Yoke Woon	: Director

**In Attendance**

Present at the Auditorium:

Mr Michael Tsia Chee Wah	: Partner, Deloitte & Touche LLP
Ms Ang Poh Choo	: Partner, Deloitte & Touche LLP
Ms Chloe Tan Chu Yi	: Audit Manager, Deloitte & Touche LLP
Ms Mary Lee Peck Kim	: Chief Financial Officer (CFO)
Ms Tammy Tan I-Lin	: Group Chief Branding & Communications Officer
Mr Adrian Chong Fui Yew	: Group Chief Internal Audit Officer
Mr Christopher David White	: Group Finance Business Partner & Treasurer
Ms Angeline Joyce Lee Siang Pohr	: Group General Counsel & Company Secretary

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

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

## **Commencement of Meeting**

At 10.02 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 29 March 2022 in The Business Times and SGXNet was taken as read.

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

Chairman then handed the Meeting to the CFO, Ms Mary Lee Peck Kim, to present a summary of the financial performance of the Company for the Financial Year ended 31 December 2021 (“**FY2021**”) (Annex A). Chairman informed Shareholders that there would be no questions taken on the presentation.

After the presentation, CFO handed the Meeting back to Chairman.

Chairman informed the Meeting that the Company had received questions from Shareholders earlier and that the Company would address them under the relevant Agenda items, where appropriate. Chairman also sought the understanding of the Shareholders if some questions were not addressed at the Meeting because certain information might be confidential in nature and disclosure might affect the Company’s competitiveness. In some cases, any answer given might be construed as a profit forecast.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the Meeting would be posted on the SGX-ST and the Company’s websites respectively in compliance with the Code of Corporate Governance 2018 and highlighted that the names of Shareholders asking questions would be recorded in the minutes of the Meeting which would be uploaded on the respective websites. Shareholders’ consent for this purpose had been obtained pursuant to the Company’s Constitution.

Chairman then proceeded with the business of the Meeting.

Chairman informed the Meeting that the independent scrutineers for the Meeting were representatives from our auditors, Messrs Deloitte & Touche LLP (“**Deloitte**”) and Mr Chong Yew Fui, Adrian (ComfortDelGro’s Group Chief Internal Audit Officer). Deloitte representatives and Mr Chong had been appointed as the joint scrutineers for Resolutions 1 to 8, while Mr Chong had been appointed as the sole scrutineer for Resolution 9 as it concerned the re-appointment of auditors.

Chairman further informed that voting for all the resolutions would now open, and Shareholders would be able to vote at any time throughout the AGM session until 5 minutes after the last question in respect of the last resolution was addressed. This was a new method of voting.

**Item 1 / Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the Financial Year ended 31 December 2021**

Chairman put forward Resolution 1 of the Agenda: to receive and adopt the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Auditors' Report thereon.

At this juncture, Chairman said that the Company had received a few questions that were relevant to this Agenda item. He then handed the Meeting to CEO, Mr Sim Wing Yew to address them.

In response to questions received from Shareholders prior to the Meeting on the impact of large scale adoption of electric vehicles (“EV”) on the Company's inspection business, CEO said that the Company was well-equipped with the knowledge and capability to test EVs, and had been accredited to test EVs since 2010, years before vehicle agents brought EVs to Singapore. CEO explained that there were up to 115 inspection items for EVs (compared to up to 131 inspection items for an ICE (internal combustion engine) vehicle), as it was also necessary to inspect the brake, chassis, lighting system etc of an EV to ensure the roadworthiness of the vehicle. CEO also assured Shareholders that the Company would continue to stay ahead of developments and invest in the latest technologies for both the vehicle inspection and non-vehicle testing businesses.

CEO then handed the proceedings back to the Chairman, who invited questions from the floor and virtually.

Mr Edwin Lim (“Mr Lim”) who attended the Meeting at the Auditorium, raised several questions. Mr Lim's first question was whether there was any difference in gross margin for inspection of EVs compared to non-EVs. CEO replied that the margins were substantially the same as EVs and non-EVs were subject to similar tests and manpower requirements were also similar.

Mr Lim's next question was whether the Company was accredited to test autonomous vehicles (“AV”). CEO replied that we have not been accredited and explained that there was currently no certified system in the world to test AVs. The Company had, in 2019, made a strategic investment in Foretellix, a company in the business of designing and developing software to test AVs. If Foretellix successfully develops solutions for AV testing, this would benefit the Company both as a user of the solutions and also as an investor of Foretellix.

Mr Lim then sought clarification on the definition of AVs. CEO explained that AVs would normally refer to any vehicles driven without drivers. CEO elaborated that there were 5 levels of vehicle autonomy (with level 5 being fully autonomous with no human beings on board while level 1 refers to the lowest level of automation) and trials on AVs were still being conducted in many countries. CEO said that it would probably take years for AVs to be adopted on a large scale.

Mr Lim noted that the Company's market share in the vehicle-inspection business for the financial year ended 31 December 2020 (“FY2020”) was 75.2%, and asked what the Company's market share was for FY2021. CEO said that it was 74.7%, and that FY2020 was an anomaly because due to the circuit breaker in FY2020, vehicle inspections could not take place during the period but the Company managed to clear the backlog faster than the competitor in the subsequent 6 months.

Mr Lim then asked whether the Company had any strategy to increase its market share. Chairman said that an increase in market share might lead to competition concerns on the



part of the authorities and this might influence the authorities to introduce new players to enter the market, thereby affecting the Company's market share again. Hence, the Company had to be mindful of increasing its market share.

Mr Lim's next question pertained to the private hire vehicle population size in Singapore. CEO said that generally, the population size had decreased due to COVID-19. With the reopening and relaxation of COVID-19 restrictions, the private hire vehicle population size would probably increase due to higher demand.

In response to Mr Lim's questions on the lease period for the new Setsco building and the justification for spending \$50 million for the new Setsco building, CEO said that the remaining lease period was 34 years. If the cost of \$50 million was equally spread over the lease period of 34 years, the amount would be comparable to the rental cost for Setsco to rent premises for its operations. CEO further explained that there were two factors limiting Setsco's growth – space and manpower. The net lettable area of the new Setsco building was around 30% more than that of the previous Teban premises, and housed 78 labs compared to 67 labs in the previous Teban premises. With more laboratories, more tests could be conducted and this would allow Setsco to grow its business further.

Referring to page 18 (Group Financial Highlights) of the Annual Report for FY2021, Mr Henry Ho ("**Mr Ho**"), who attended the Meeting at the Auditorium, noted that the Group revenue had increased significantly in FY2021 compared to FY2020, but the increase in profit was not significant. CEO explained that Government support in FY2021 was about \$5.9 million less than in FY2020. If Government support was not taken into account, operating profit grew by 35% in FY2021 compared to FY2020.

Mr Ho also asked for the reason for the decrease in net asset value per ordinary share in FY2021 compared to FY2020. CFO explained that the decrease was due to payment of dividend more than the profit earned in FY2021.

Mr Christopher White then read out a comment by Mr Tan Eng Gee ("**Mr Tan**"), submitted via the webcast portal, where Mr Tan congratulated the Company on delivering a stable performance amid the pandemic challenges and requested that the Company look into cost efficiency by conducting a strategic review of the number of directors on the Board, and further look at maximising rewards of top management and directors using equity instead of cash to better align with Shareholders' interests.

In response to Mr Chua How Kng's question submitted via the webcast portal as to whether there were plans to expand the inspection business overseas, Chairman said there were no such plans currently. If there were to be any overseas investment, VICOM's parent company would probably be the more appropriate investor as it would be better able to meet any risks. Chairman further added that the viability of vehicle inspection business depended on both regulations and their effective enforcement. However, the Company would provide its expertise to the parent company instead of being the investor.

## **Item 2 / Resolution 2: Declaration of Final Dividend**

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

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

### **Item 3 / Resolution 3: Declaration of Special Dividend**

Chairman put forward Resolution 3 of the Agenda: to declare a special dividend.

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

### **Item 4 / Resolution 4: Directors' Fees**

Chairman put forward Resolution 4 of the Agenda: to approve Directors' Fees.

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

### **Item 5 / Resolution 5: Re-election of Mr Yang Ban Seng as a Director**

Chairman said that pursuant to Regulation 98(b) of the Company's Constitution, four Directors would retire by rotation at the Meeting. They were Mr Yang Ban Seng, Professor Shim Phyu Wui, Victor, Ms June Seah Lee Kiang and Dr Tan Kim Siew.

Chairman said that all retiring Directors had offered themselves for re-elections.

Chairman put forward Resolution 5 of the Agenda: to re-elect Mr Yang Ban Seng as a Director of the Company.

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

### **Item 6 / Resolution 6: Re-election of Professor Shim Phyu Wui, Victor as a Director**

Chairman put forward Resolution 6 of the Agenda: to re-elect Professor Shim Phyu Wui, Victor as a Director of the Company.

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

### **Item 7 / Resolution 7: Re-election of Ms June Seah Lee Kiang as a Director**

Chairman put forward Resolution 7 of the Agenda: to re-elect Ms June Seah Lee Kiang as a Director of the Company.

Chairman invited Shareholders to raise questions pertaining to Resolution 7. There were no questions raised in relation to Resolution 7, but there was a question submitted by Mr Tan Yong Kian / Ms Estella Kueh Sing Ming via the webcast portal in relation to the Company's business. Chairman said that this was not the right place to raise the question. It should have been raised in item 1. Nevertheless, Chairman permitted it to be asked. The question was how much of the Company's existing testing facilities could be adopted to test EVs. CEO responded that at this juncture, there were no additional capital expenditure requirements for periodic inspection of EVs, but this might change if more inspection items were required by the authorities in the future.

### **Item 8 / Resolution 8: Re-election of Dr Tan Kim Siew as a Director**

Chairman put forward Resolution 8 of the Agenda: to re-elect Dr Tan Kim Siew as a Director of the Company.

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

### **Item 9: Note the retirement of Mr Lim Jit Poh as a Director**

Chairman announced that he would be retiring as a Director upon conclusion of the Meeting and that Dr Tan Kim Siew, if re-elected, would succeed him as Chairman of the Board.

Chairman took the Meeting through the history of the Company as well as the Board renewal and Management succession exercises over the past years.

Chairman expressed confidence in the Board and Management and thanked them for according him the title of Chairman Emeritus and appointing him as the Senior Advisor to the Board and Management. Chairman also thanked the Shareholders for their support throughout the period that he served as the Chairman of the Board.

A copy of the Chairman's address is annexed hereto as Annex B.

### **Item 10: Note the retirement of Mr Goh Yeow Tin as a Director**

Chairman noted the retirement of Mr Goh Yeow Tin as a Director upon conclusion of the Meeting and thanked Mr Goh for his valuable service for the past 12 years.

### **Item 11 / Resolution 9: Re-appointment of Auditors**

Chairman put forward Resolution 9 of the Agenda: to re-appoint the Auditors. Messrs Deloitte & Touche LLP, the Auditors of the Company, had expressed their willingness to accept re-appointment.

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

### **Results of the Resolutions**

Voting in respect of the Resolutions in the Agenda closed at 10.53 a.m.

#### **Resolution 1**

Chairman announced the results of Resolution 1, as follows:

Votes <b>FOR</b> the Resolution	:	245,962,900 (approximately 99.99%)
Votes <b>AGAINST</b> the Resolution	:	24,000 (approximately 0.01%)

Number of votes abstained was 452,300.

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Auditors' Report submitted to this Meeting be adopted.

#### Resolution 2

Chairman announced the results of Resolution 2, as follows:

Votes <b>FOR</b> the Resolution	:	245,972,700 (approximately 99.99%)
Votes <b>AGAINST</b> the Resolution	:	21,000 (approximately 0.01%)

Number of votes abstained was 443,500.

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 3.24 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2021, as proposed by the Board of Directors, be paid on 25 May 2022 to members whose names appear on the Register of Members as at 5.00 p.m. on 6 May 2022.

#### Resolution 3

Chairman announced the results of Resolution 3, as follows:

Votes <b>FOR</b> the Resolution	:	245,972,700 (approximately 99.99%)
Votes <b>AGAINST</b> the Resolution	:	21,000 (approximately 0.01%)

Number of votes abstained was 443,500.

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier special dividend of 2.00 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2021, as proposed by the Board of Directors, be paid on 25 May 2022 to members whose names appear on the Register of Members as at 5.00 p.m. on 6 May 2022.

#### Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes <b>FOR</b> the Resolution	:	245,806,600 (approximately 99.95%)
Votes <b>AGAINST</b> the Resolution	:	127,500

(approximately 0.05%)

Number of votes abstained was 463,100.

Chairman declared the Resolution duly carried.

RESOLVED that the amount of \$508,502 proposed as Directors' Fees for the Financial Year ended 31 December 2021 be approved.

#### Resolution 5

Chairman announced the results of Resolution 5, as follows:

Votes <b>FOR</b> the Resolution	:	245,425,800 (approximately 99.79%)
Votes <b>AGAINST</b> the Resolution	:	511,500 (approximately 0.21%)

Number of votes abstained was 449,500.

Chairman declared the Resolution duly carried.

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

#### Resolution 6

Chairman announced the results of Resolution 6, as follows:

Votes <b>FOR</b> the Resolution	:	245,434,500 (approximately 99.79%)
Votes <b>AGAINST</b> the Resolution	:	504,400 (approximately 0.21%)

Number of votes abstained was 458,300.

Chairman declared the Resolution duly carried.

RESOLVED that Professor Shim Phiau Wui, Victor who retires by rotation in accordance with Regulation 98(b) of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

#### Resolution 7

Chairman announced the results of Resolution 7, as follows:

Votes <b>FOR</b> the Resolution	:	245,416,500 (approximately 99.79%)
Votes <b>AGAINST</b> the Resolution	:	522,400 (approximately 0.21%)

Number of votes abstained was 458,300.

Chairman declared the Resolution duly carried.

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

#### Resolution 8

Chairman announced the results of Resolution 8 as follows:

Votes <b>FOR</b> the Resolution	:	245,393,400 (approximately 99.99%)
Votes <b>AGAINST</b> the Resolution	:	24,400 (approximately 0.01%)

Number of votes abstained was 738,300.

Chairman declared the Resolution duly carried.

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

#### Resolution 9

Chairman announced the results of Resolution 9, as follows:

Votes <b>FOR</b> the Resolution	:	245,476,900 (approximately 99.79%)
Votes <b>AGAINST</b> the Resolution	:	508,000 (approximately 0.21%)

Chairman declared the Resolution duly carried.

Number of votes abstained was 452,300.

RESOLVED that Messrs Deloitte & Touche LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a fee to be agreed between the Directors and Auditors.

#### **Closure of Meeting**

Before the Meeting closed, Deputy Chairman requested leave to represent the Board and Management to express their appreciation to the Chairman of the Board Mr Lim Jit Poh as well as Mr Goh Yeow Tin.

Deputy Chairman said that Chairman had guided VICOM over 40 years and oversaw several acquisitions, including that of Setsco, which heralded VICOM's entry into the non-

vehicular testing business. Under his chairmanship, VICOM transformed first from a private entity to a listed one with a market capitalisation of just \$16.8 million, and then to the multi-disciplinary group that it is today with a market capitalisation of \$723 million.

Deputy Chairman also thanked Mr Goh Yeow Tin for selflessly contributing to the growth of the VICOM group in the last 12 years. Under his chairmanship of the Audit and Risk Committee, the Company achieved many awards such as the Singapore Corporate Governance Award, Shareholder Communications Excellence Award and the Most Transparent Company Award (Services Category) over the years.

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.02 a.m.

Chairman thanked Shareholders for attending the AGM and for their co-operation, patience and understanding.

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

Lim Jit Poh  
Chairman of the Meeting

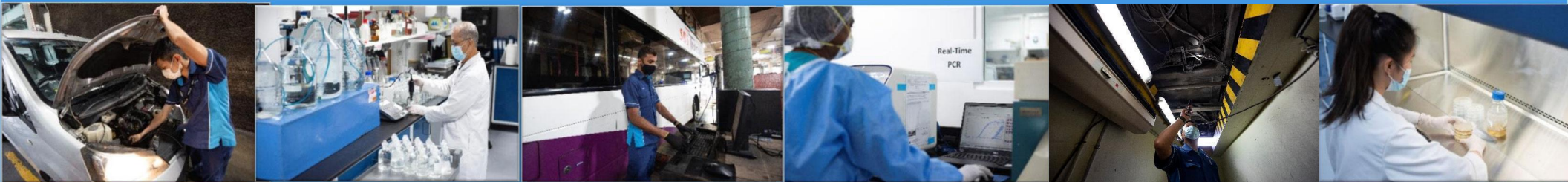
**ANNEX A  
CFO'S PRESENTATION**





# Financial Results 2021 Presentation

27 April 2022



# Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares (“Shares”) in VICOM Ltd (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

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

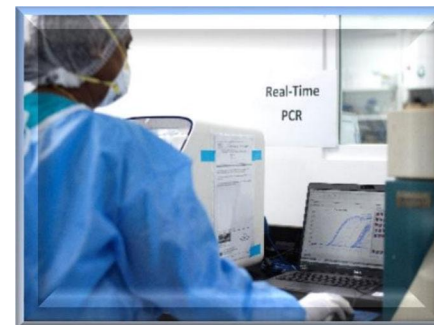
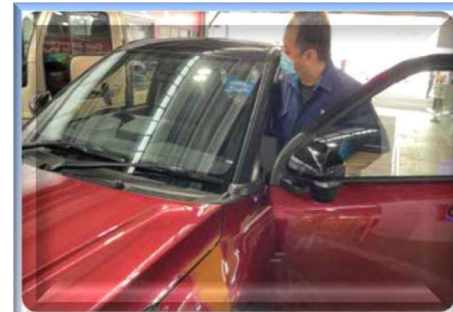
No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

# Contents

- Review of FY 2021 Financial Results
- FY 2021 Dividend Payout and Shareholder Return



# REVIEW OF FY 2021 FINANCIAL RESULTS



## Income Statement – 2021

	2021	2020	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	100.9	86.4	14.5	16.7
Operating Costs	(69.9)	(57.1)	(12.8)	(22.4)
Operating Profit	31.0	29.3	1.7	5.6
Profit After Tax	25.2	25.0	0.2	1.0
Profit after Tax and Minority Interest (PATMI)	24.8	24.5	0.3	1.2
EBITDA	38.2	36.7	1.5	4.1
Operating Profit before COVID-19 Government Reliefs	29.2	21.6	7.6	35.0
COVID-19 Government Reliefs	1.8	7.7	(5.9)	(76.6)
Operating Profit after COVID-19 Government Reliefs	31.0	29.3	1.7	5.6

## Balance Sheet

	2021	2020	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Cash & Cash Equivalents	75.4	93.2	(17.8)	(19.1)
Other Current Assets	12.3	12.3	-	-
Non-Current Assets	112.1	102.4	9.7	9.5
<b>Total Assets</b>	<b>199.8</b>	<b>207.9</b>	<b>(8.1)</b>	<b>(3.9)</b>
Current Liabilities	39.1	39.2	(0.1)	(0.3)
Non-Current Liabilities	32.5	33.2	(0.7)	(2.1)
<b>Total Liabilities</b>	<b>71.6</b>	<b>72.4</b>	<b>(0.8)</b>	<b>(1.1)</b>
<b>Total Equity</b>	<b>128.2</b>	<b>135.5</b>	<b>(7.3)</b>	<b>(5.4)</b>

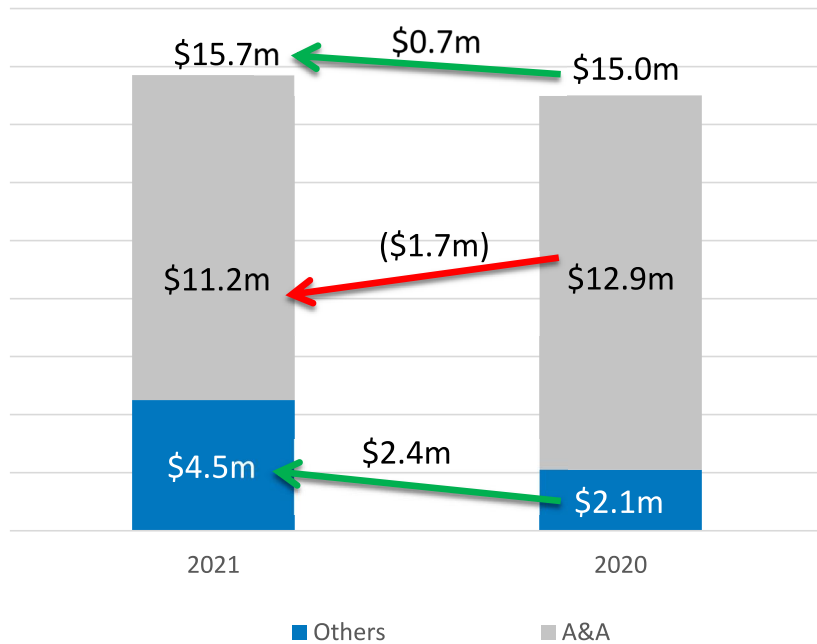
- Balance sheet remains strong with healthy cash & cash equivalent of \$75.4m.
- Non-current assets increased by \$9.7m mainly from progress payments for A&A at the new premises in Bukit Batok
- Total Equity at \$128.2m decreased by \$7.3m mainly from dividend payments of \$33.5m offset by profits of \$26.2m generated from operations and fair value adjustment of financial assets.

# Cashflow

	2021	2020
	\$'m	\$'m
<b>Cash from Operating Activities</b>	<b>29.7</b>	<b>36.7</b>
<b>Utilisation of Cash:</b>		
Dividends to Shareholders and non-controlling interests	(33.5)	(21.7)
CAPEX	(12.3)	(15.0)
Payments under lease liability	(1.1)	(1.4)
Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income	(0.9)	-
<b>Total Utilisation of Cash</b>	<b>(47.8)</b>	<b>(38.1)</b>
Interest Received	0.3	1.7
<b>Net Cash (Outflow) / Inflow</b>	<b>(17.8)</b>	<b>0.3</b>

# CAPEX

## CAPEX 2021 vs 2020



- CAPEX ↑ \$0.7m
- Increase in CAPEX for equipment and others of \$2.4m offset by the decrease of \$1.7m in progress payments for the A&A project at the new premises in Bukit Batok that was completed in 2021.





# Financial Summary

## Financial Performance

- Group PATMI at \$24.8m increased by \$0.3m or 1.2% against 2020.
- Government Reliefs fell by \$5.9m to \$1.8m compared to \$7.7m in 2020.
- Excluding the Government reliefs, Group operating profit at \$29.2m increased by \$7.6m or 35.0% against 2020.

## Financial Position

- Strong and resilient balance sheet.
- Cash balance of \$75.4m to support business growth and opportunities.

## Cash Flow

- Net cash outflow of 17.8m mainly due to higher dividend payment during the year.

# FY 2021 DIVIDEND PAYOUT AND SHAREHOLDER RETURN



## Financial Year 2021 Dividend Payout

	2021	2020	Inc/(Dec)		
	cents	cents	cents	%	
Earnings Per Share (EPS)	6.99	6.91	0.08	1.2	
Interim Dividend	3.04	-	3.04	N.M.	
<b>Final Dividend</b>	<b>3.24</b>	<b>6.22</b>	<b>(2.98)</b>	<b>(47.9)</b>	
	Payout Ratio: 90%	6.28	6.22	0.06	1.0
<b>Special Dividend</b>	<b>2.00</b>	-	<b>2.00</b>	<b>N.M.</b>	
<b>Total</b>	<b>8.28</b>	<b>6.22</b>	<b>2.06</b>	<b>33.1</b>	
Dividend Payout Ratio	118.0%	90.0%			
Dividend Yield	4.1% <sup>(a)</sup>	2.9% <sup>(b)</sup>			

a) VICOM share price of \$2.04 as at 31 December 2021

b) VICOM share price of \$2.16 as at 31 December 2020

N.M. Not Meaningful



**Thank you**



## **ANNEX B CHAIRMAN'S SPEECH**

I am supposed to retire next year under the practice of rotational director retirement rules. However, I have decided to retire a year earlier. This is a logical follow up to my retirement at SBS Transit last year. Accordingly, I shall retire from ComfortDelGro, the parent company of SBS Transit and VICOM, next year. This has been my plan. I will be the last of the founding directors of ComfortDelGro, the merged entity of Comfort and DelGro created in 2003, about 19 years ago, to leave the Board.

VICOM has a special place in my heart. It was established in 1981, 41 years ago, and I was one of its founding directors. At that time, I was the Chief Executive Officer of the now defunct National Productivity Board. VICOM was one of the two original companies specifically appointed by the Government to compulsorily inspect vehicles for the purpose of creating a clean and safe environment. This was well before all this talk of climate change and sustainability these days. We were then owned by a statutory board, the Singapore Labour Foundation. The other company was owned by the Automobile Association of Singapore or AA for short. Subsequently we bought AA. To ensure competition in the industry, a company under the ST Group was allowed to start vehicle inspection operations.

It has been a long journey. We became a listed company in 1995, immediately increasing our responsibilities to a wider group of shareholders. In the course of our journey, we bought over non-vehicle testing business from Keppel Group in 2003. Just like vehicle testing business, we also expanded the initial testing portfolio of the non-vehicle testing business to other technical testing spheres. Today, we have two major businesses in vehicle testing and technical testing. In the former we are the clear leader since inception, consistently achieving about 75% share of the market. We operate in seven locations islandwide, ensuring we reach out to as many motorists as possible. We are also the leading player in the hugely competitive technical testing business. What started out as a supplement to our main vehicle inspection business has now grown significantly and we now have a brand new SETSCO building which can now be used to introduce even more testing services.

Since 2018, I have embarked on the renewal of the Board of Directors. We subscribe very strongly to our tripartite principles of industry, labour and government

experienced personnel in our composition. We are very mindful of diversity to avoid the disease of group think and hence embody diversity in gender, age and knowledge expertise in relevant fields. Besides the mandated committees of audit, remuneration and nominating we specially created two important committees of Technology and Sustainability to prepare for the challenges ahead. We now have eight directors averaging 4.75 years in tenure upon the retirement of Mr Goh Yeow Tin and me at this AGM. The new Chairman is Dr Tan Kim Siew having been re-elected today. He joined the Board in May 2018. He has had a reasonable runway to familiarise himself with the Group and I am confident he will be able to steer it to greater heights.

In terms of management, we have had five leadership changes over the last four decades. Our founding CEO Mr Yap Gim Chiu served for two years from 1981 and he was succeeded by a founding director, Mr Raymond Lim, for another three years. They were followed by Mr Sam Chong Keen and Mr Goh Chee Wee, who were concurrently CEOs of the parent, Comfort Group Limited. The next successor was another of our initial staff, the project engineer, who rose from that position to the highest management level as CEO in 2003. He was Mr Heng Chye Kiou. It was during his tenure that we expanded very aggressively to what we are today. The present CEO Mr Sim Wing Yew has been seconded from ComfortDelGro since 2012. He has been on the job for 10 years already. Our succession plans have therefore been smooth and effective.

In the course of our listing history, we have also established our dividend policy which is publicly announced. The board just had its biennial retreat. New plans have been put in place and these will be subject to changes in today's fast-moving business environment and technological advancement.

The board and management are therefore in excellent hands. I feel very happy to retire after a long four decades of involvement. I thank the board and management in bestowing on me the Emeritus Chairman status and shall assume my Senior Advisory role during the transition period which I think will be smooth and uneventful. I also wish to thank all of you for your understanding, trust, advice and assistance throughout the period when I serve as your Chairman. I urge that you continue to render your support to the new Chairman and his team of newer directors.