
Issuer & Securities

Issuer/ Manager

VICOM LTD

Securities

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON ACQUISITION OF SHARES IN SINGAPORE

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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ANNOUNCEMENT ON ACQUISITION OF SHARES IN SINGAPORE

Announcement Reference

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[VICOM Ltd - Acquisitions of An Security Shares.pdf](#)

Total size =76K MB



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

ANNOUNCEMENT ON ACQUISITION OF SHARES IN SINGAPORE

VICOM Ltd (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Setsco Services Pte Ltd (“**Setesco**”), had, on 1 August 2023, entered into a sale and purchase agreement with Mr Michael Ee Hock Meng and Mr Koh Eng Haur (collectively, the “**Vendors**”) to acquire a 70% stake in An Security Pte. Ltd. (“**An Security**”). The acquisition shall hereinafter be referred to as the “**Transaction**”.

An Security is in the business of providing Information Technology security evaluation and testing services for cybersecurity products such as smart devices, as well as consultancy services in this domain. The Transaction will allow Setesco, a Testing, Inspection and Certification company, to expand its testing service offerings in this new growth sector.

Completion of the Transaction took place on the same day. The total consideration payable for the Transaction is S\$560,000, of which S\$532,000 was paid on completion. The balance consideration will be paid to Mr Koh Eng Haur upon expiry of a 1-year period from the completion of the Transaction, provided that, among other things, there are no claims against the Vendors as at the expiry of the 1-year period. The consideration was fully satisfied in cash and funded through internal resources.

The consideration was arrived at on a “willing buyer willing seller” basis following arm’s length negotiations, taking into account, amongst others, the past performance and projected future performance of An Security.

Upon completion of the Transaction, Setesco and Mr Koh Eng Haur hold 70% and 30% of the issued capital of An Security respectively, and consequently An Security has become an indirect subsidiary of the Company. The name of An Security has also been changed to Setesco-An Security Pte. Ltd.

The Transaction has no material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2023. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction, save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD
VICOM LTD

Angeline Joyce Lee Siang Pohr / Cher Ya Li Sheryl
Company Secretaries

1 August 2023