

VICOM'S RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

- *Revenue for the first six months increased by 0.8% to \$56.3 million.*
- *Group operating profit increased by 1.6% to \$16.8 million.*
- *Net profit attributable to Shareholders increased by 1.3% to \$14.1 million.*
- *An interim dividend of 2.80 cents has been declared.*

Singapore, 7 August 2024 – VICOM Ltd today announced its unaudited results for the half year ended 30 June 2024.

Highlights:

	1H2024 (\$m)	1H2023 (\$m)	% change
Revenue	56.3	55.9	0.8
Operating Profit	16.8	16.6	1.6
Net Profit Attributable to Shareholders	14.1	13.9	1.3
EBITDA	21.1	20.3	3.8
EPS - cents	3.98	3.93	1.3

Financial Performance:

Group revenue rose by \$0.4 million or 0.8% to \$56.3 million and its operating profit saw a growth of \$0.2 million or 1.6%, reaching \$16.8 million for the half year ended 30 June 2024.

After factoring interest income less finance costs and taxation, the net profit attributable to shareholders increased by \$0.2 million or 1.3% to \$14.1 million.

VICOM Chief Executive Officer Sim Wing Yew said: "VICOM has achieved a steady performance for the first half of 2024. For the vehicle testing business, we continue to be focused on the new "On-Board Unit" installation project. For the non-vehicle testing business, we are keeping a close watch on costs amid intense competition, market volatility, and supply chain challenges that are exerting pressure on margins."

Dividend:

A tax-exempt one-tier interim dividend of 2.80 cents per share has been declared, representing a payout ratio of 70%, which is in line with our dividend payout policy.

Commentary:

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.

Background

VICOM Ltd is Singapore's leading provider in inspection and technical testing services, offering a comprehensive range of inspection and testing services in vehicle and non-vehicle testing fields including mechanical, biochemical, civil engineering and non-destructive testing.

Media Contact:

Group Corporate Communications

ComfortDelGro Corporation Limited

groupcorpcomms@comfortdelgro.com