



**VICOM LTD**

Company Registration No. : 198100320K

**Financial Statements and Dividend Announcement for the year ended 31 December 2020**

The Board of Directors announces the audited results of the Group for the year ended 31 December 2020.

**1 GROUP INCOME STATEMENT**

	<b>FY 2020</b>	<b>FY 2019</b>	<b>Incr/ (Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	86,452	103,703	(16.6)
Staff costs	35,784	46,667	(23.3)
Depreciation and amortisation	7,334	7,412	(1.1)
Contract services	2,405	3,448	(30.2)
Materials and consumables	2,074	2,506	(17.2)
Premises costs	1,684	1,805	(6.7)
Repairs and maintenance costs	1,625	1,694	(4.1)
Utilities and communication costs	1,242	1,642	(24.4)
Other operating costs	4,977	4,337	14.8
Total operating costs	<u>57,125</u>	<u>69,511</u>	(17.8)
<b>Operating Profit</b>	29,327	34,192	(14.2)
Finance costs	(899)	(918)	(2.1)
Interest income	948	1,657	(42.8)
<b>Profit before Taxation</b>	29,376	34,931	(15.9)
Taxation	(4,400)	(6,052)	(27.3)
<b>Profit after Taxation</b>	<u>24,976</u>	<u>28,879</u>	(13.5)
Attributable to:			
<b>Shareholders of the Company</b>	24,494	28,412	(13.8)
Non-Controlling Interests	482	467	3.2
	<u>24,976</u>	<u>28,879</u>	(13.5)
<b>Operating Profit before COVID-19 Government reliefs</b>	21,610	34,192	(36.8)
COVID-19 Government reliefs	7,717	-	N.M.
<b>Operating Profit after COVID-19 Government reliefs</b>	<u>29,327</u>	<u>34,192</u>	(14.2)

N.M. : Not meaningful

2 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	93,196	92,851	89,384	88,973
Trade receivables	10,505	16,181	2,083	2,244
Other receivables and prepayments	1,764	1,827	431	1,168
Inventories	2	21	-	-
Total current assets	105,467	110,880	91,898	92,385
<b>Non-current assets</b>				
Subsidiaries	-	-	25,941	25,941
Associate	25	25	-	-
Financial assets at fair value through other comprehensive income	1,327	1,349	1,327	1,349
Vehicles, premises and equipment	89,754	81,465	36,589	39,020
Goodwill	11,325	11,325	-	-
Total non-current assets	102,431	94,164	63,857	66,310
<b>Total assets</b>	207,898	205,044	155,755	158,695
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade and other payables	24,375	24,180	7,500	7,465
Due to subsidiaries	-	-	49,988	46,624
Provision for relocation costs	6,973	6,589	-	-
Lease liabilities	1,092	1,210	587	566
Income tax payable	6,773	6,923	4,415	3,762
Total current liabilities	39,213	38,902	62,490	58,417
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,542	1,548	63	193
Lease liabilities	31,691	32,304	24,896	25,476
Total non-current liabilities	33,233	33,852	24,959	25,669
<b>Total liabilities</b>	72,446	72,754	87,449	84,086
<b>Capital, reserves and non-controlling interests</b>				
Share capital	36,284	36,284	36,284	36,284
Other reserves	3,043	3,065	3,043	3,065
Foreign currency translation reserve	(16)	(1)	-	-
Accumulated profits	94,940	91,977	28,979	35,260
Equity attributable to shareholders of the Company	134,251	131,325	68,306	74,609
Non-controlling interests	1,201	965	-	-
<b>Total equity</b>	135,452	132,290	68,306	74,609
<b>Total liabilities and equity</b>	207,898	205,044	155,755	158,695

### 3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

#### Secured / Unsecured Lease liabilities as at 31 Dec 2020

<u>Lease liabilities</u>	<u>31 Dec 2020</u>	<u>31 Dec 2019</u>
<b>Secured</b>	<b>\$'000</b>	<b>\$'000</b>
Amount repayable in one year or less, or on demand	1,092	1,210
Amount repayable after one year	31,691	32,304
	<u>32,783</u>	<u>33,514</u>

#### **Details of any collateral**

The lease liabilities of \$32.8 million relates to the leases recognized in accordance with *SFRS(I) 16 Leases*.

### 4 GROUP CASH FLOW STATEMENT

	<u>Group</u>	
	<u>FY 2020</u>	<u>FY 2019</u>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
Profit before taxation	29,376	34,931
Adjustments for:		
Depreciation of vehicle, premises and equipment and amortisation of club memberships	7,334	7,412
Interest expense	899	918
Interest income	(948)	(1,657)
(Gain) Loss on disposal of vehicles, premises and equipment	(30)	2
Allowance for expected credit losses	856	435
Operating cash flows before movements in working capital	<u>37,487</u>	<u>42,041</u>
Trade receivables	4,820	241
Other receivables and prepayments	(733)	(190)
Inventories	19	7
Trade and other payables	579	912
Cash generated from operations	<u>42,172</u>	<u>43,011</u>
Interest paid	(899)	(918)
Income tax paid	<u>(4,556)</u>	<u>(6,132)</u>
Net cash from operating activities	<u>36,717</u>	<u>35,961</u>
<b>Investing activities</b>		
Purchase of vehicles, premises and equipment	(15,001)	(5,372)
Interest received	1,744	1,658
Proceeds from disposal of vehicles, premises and equipment	37	82
Purchases of unquoted equity instruments held at fair value through other comprehensive income	-	(1,357)
Net cash used in investing activities	<u>(13,220)</u>	<u>(4,989)</u>

	<b>Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financing activities</b>		
Payments to non-controlling interests	(246)	(431)
Repayments of lease liabilities	(1,358)	(1,081)
Dividends paid	(21,531)	(40,687)
Net cash used in financing activities	<u>(23,135)</u>	<u>(42,199)</u>
<b>Net effect of foreign exchange rates in consolidating subsidiaries</b>	<u>(17)</u>	<u>(19)</u>
Net increase (decrease) in cash and cash equivalents	345	(11,246)
Cash and cash equivalents at beginning of year	92,851	104,097
<b>Cash and cash equivalents at end of year</b>	<u>93,196</u>	<u>92,851</u>

## 5 GROUP COMPREHENSIVE INCOME STATEMENT

	<b>Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit after taxation</b>	24,976	28,879
<b>Items that may be reclassified subsequently to Profit or Loss</b>		
Exchange differences arising on translation of foreign operations	<u>(15)</u>	<u>(22)</u>
<b>Items that will not be reclassified subsequently to Profit or Loss</b>		
Fair value adjustment on equity investments	<u>(22)</u>	<u>(8)</u>
<b>Other comprehensive income for the year</b>	(37)	(30)
<b>Total comprehensive income for the year</b>	<u>24,939</u>	<u>28,849</u>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	24,457	28,382
Non-controlling interests	482	467
	<u>24,939</u>	<u>28,849</u>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the year ended 31 December 2020:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>						
	Share capital	Other reserves	Foreign currency translation reserve	Accumulated profits	Total	Non- controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2019</b>	36,284	3,073	21	104,252	143,630	929	144,559
Total comprehensive income for the year							
Profit for the year	-	-	-	28,412	28,412	467	28,879
Other comprehensive income for the year	-	(8)	(22)	-	(30)	-	(30)
Total	-	(8)	(22)	28,412	28,382	467	28,849
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(40,687)	(40,687)	-	(40,687)
Total	-	-	-	(40,687)	(40,687)	-	(40,687)
Payments to non-controlling interests	-	-	-	-	-	(431)	(431)
<b>Balance at 31 December 2019</b>	36,284	3,065	(1)	91,977	131,325	965	132,290
Total comprehensive income for the year							
Profit for the year	-	-	-	24,494	24,494	482	24,976
Other comprehensive income for the year	-	(22)	(15)	-	(37)	-	(37)
Total	-	(22)	(15)	24,494	24,457	482	24,939
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(21,531)	(21,531)	-	(21,531)
Total	-	-	-	(21,531)	(21,531)	-	(21,531)
Payments to non-controlling interests	-	-	-	-	-	(246)	(246)
<b>Balance at 31 December 2020</b>	36,284	3,043	(16)	94,940	134,251	1,201	135,452

Statement of Changes in Equity of the Company for the year ended 31 December 2020:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2019</b>	36,284	3,073	53,196	92,553
Total comprehensive income for the year				
Profit for the year	-	-	22,751	22,751
Other comprehensive income for the year	-	(8)	-	(8)
Total	-	(8)	22,751	22,743
Transactions recognised directly in equity				
Payment of dividends	-	-	(40,687)	(40,687)
Total	-	-	(40,687)	(40,687)
<b>Balance at 31 December 2019</b>	36,284	3,065	35,260	74,609
Total comprehensive income for the year				
Profit for the year	-	-	15,250	15,250
Other comprehensive income for the year	-	(22)	-	(22)
Total	-	(22)	15,250	15,228
Transactions recognised directly in equity				
Payment of dividends	-	-	(21,531)	(21,531)
Total	-	-	(21,531)	(21,531)
<b>Balance at 31 December 2020</b>	36,284	3,043	28,979	68,306

## 7 CHANGES IN COMPANY'S SHARE CAPITAL

### Share Capital

	<b>Number of Ordinary Shares</b>	<b>Issued and Paid-up Share Capital</b>
		\$'000
At 1 January 2020	88,642,000	36,284
Issuance of new shares arising from share split*	265,926,000	-
At 31 December 2020	<u>354,568,000</u>	<u>36,284</u>

\* On 12 June 2020, the Company has completed and effected the share split of every one (1) existing ordinary share in the capital of the Company held by shareholders of the Company into four (4) ordinary shares ("**Share Split**").

The new stock code issued by SGX-ST after the share split is WJP which replaced the previous stock code of V01.

As at 31 December 2020, the total number of issued shares was 354,568,000 (31 December 2019: 88,642,000).

The Company does not hold any treasury shares as at 31 December 2020.

## 8 AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICOM LTD

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the Financial Statements of VICOM Ltd (the "Company") and its subsidiaries (the "Group") which comprise the Statements of Financial Position of the Group and the Company as at 31 December 2020, and the Group Income Statement, Group Comprehensive Income Statement, Group Statement of Changes in Equity and Group Cash Flow Statement and Statement of Changes in Equity of the Company for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated Financial Statements of the Group and the Statement of Financial Position and the Statement of Changes in Equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Financial Statements in Singapore, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Allowance for expected credit losses for trade receivables

The Group makes allowances for expected credit losses based on an assessment of the recoverability of trade receivables. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

Our audit procedures included critically challenging Management's assessment of the allowance for expected credit losses. We have evaluated the design and implementation of key controls over the allowance for expected credit losses; assessed Management's assumptions about risk of default and expected credit loss rate; and assessed movement in the allowance for expected credit losses, write-off and recoveries of receivables. We found Management's key assumptions to be reasonable.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Financial Statements and to maintain accountability of assets.

In preparing the Financial Statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tsia Chee Wah.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 February 2021

## 9 ACCOUNTING POLICIES

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2019.

In the current financial year, the Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are relevant to its operations and effective for annual periods beginning on 1 January 2020.

The adoption of these new and revised SFRS(I)s has no material effect on the amounts reported for the current or prior years.

## 10 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Not applicable.

## 11 GROUP EARNINGS PER ORDINARY SHARE AND GROUP EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

### Earnings per ordinary share – Basic and Diluted

	<b>Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
Based on weighted average number of ordinary shares in issue – cents	6.91	8.01

The weighted average number of ordinary shares for 31 December 2019 have been adjusted for the increase in the number of ordinary shares resulting from the Share Split on 12 June 2020.

### EBITDA

	<b>Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
(i) EBITDA (\$'000)	36,661	41,604
(ii) EBITDA margin (%)	42.4	40.1

## 12 NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share based on issued share capital – cents	37.86	37.04	19.26	21.04

The weighted average number of ordinary shares for 31 December 2019 have been adjusted for the increase in the number of ordinary shares resulting from the Share Split on 12 June 2020.

## 13 REVIEW OF GROUP PERFORMANCE

### Performance Review

The release of our full year results comes after the full impact of a global pandemic, the likes of which few of us have ever seen. The impact on the Group, and the world in general, has been significant. As countries started going into lockdown, from as early as January 2020 in China, governments have been rolling out assistance packages in most territories, most significantly in Singapore.

With economic activity grinding to a halt especially during the Circuit Breaker period (April & May 2020), VICOM's operations for the year have been hard hit. This has been especially so for the non-vehicle testing business which is directly dependent on the level of economic activity in the country.

### Revenue

The Group's total revenue of \$86.5 million for 2020 was \$17.3 million or 16.6% lower than 2019, contributed by lower business volumes affected by the impact of COVID-19.

### Operating Costs

The Group's operating costs of \$57.1 million for 2020 was \$12.4 million or 17.8% lower than 2019. This is due to lower operating costs of \$4.7 million and various Government reliefs of \$7.7 million.

### Operating Profit

Consequently, the Group's operating profit of \$29.3 million for 2020 was \$4.9 million or 14.2% lower than 2019.

The Group's profit before tax of \$29.4 million for 2020 was \$5.6 million or 15.9% lower than 2019.

Taxation for the Group of \$4.4 million for 2020 was \$1.7 million or 27.3% lower than 2019 due to lower profit in 2020.

The Group's Profit attributable to Shareholders of the Company of \$24.5 million for 2020 was \$3.9 million or 13.8% lower than 2019.

Without COVID-19 Government reliefs of \$7.7 million, the Group's operating profit of \$21.6 million for 2020 was \$12.6 million or 36.8% lower than 2019.

### **Statements of Financial Position**

Total Equity increased by \$3.2 million to \$135.4 million as at 31 December 2020 due mainly to profits generated from operations of \$25.0 million offset by payment of dividends of \$21.5 million.

Total Assets increased by \$2.9 million to \$207.9 million as at 31 December 2020 due to the increase in Non-Current Assets by \$8.3 million offset by the decrease in Current Assets by \$5.4 million. The increase in Non-Current Assets was due mainly to the increase in Vehicles, Premises and Equipment of \$8.3 million. The decrease in Current Assets was due mainly to the decrease in Trade Receivables of \$5.7 million, offset by the increase in Cash and Cash Equivalents of \$0.3 million.

Total Liabilities decreased by \$0.3 million to \$72.4 million as at 31 December 2020 due mainly to the decrease in Lease Liabilities of \$0.7 million and Tax Provision of \$0.2 million, offset by the increase in Provision for Relocation costs of \$0.4 million and Trade and Other Payables of \$0.2 million.

### **Cash Flow**

The net cash inflow in 2020 was \$0.3 million after payment of dividends.

## **14 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS**

No forecast or prospect statement has been previously disclosed.

## **15 GROUP OUTLOOK**

The demand for vehicle inspection is expected to remain strong with the implementation of periodic inspection for all licensed ride-hail and street-hail service providers under the "Point-to-Point Passenger Transport Industry Act" passed in August 2019.

The demand for non-vehicle testing is expected to improve under Phase 3, it remains to be seen whether it will recover to pre-COVID-19 levels or to a new normal. Profit margins will continue to be under pressure due to greater competition for contracts and also higher manpower and compliance costs to deal with shortages of manpower and COVID-19 restrictions.

The outlook for the vehicle inspection and non-vehicle testing businesses assumes that the COVID-19 situation in Singapore remains under control and this will lead to gradual and further improvement of the business environment.

## 16 DIVIDEND

### (a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier final dividend of 6.22 cents (2019: 6.07 cents\*) per ordinary share.

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	6.22 cents
Tax Rate	Exempt one-tier

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

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	6.07 cents*
Tax Rate	Exempt one-tier

\*Adjusted for the increase in the number of ordinary shares resulting from the Share Split on 12 June 2020.

### (c) Date Payable

The final dividend, if approved by the Shareholders at the Fortieth Annual General Meeting of the Company, will be payable on 18 May 2021.

### (d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 6 May 2021 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 6.22 cents per ordinary share for the Financial Year ended 31 December 2020.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 8, Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 6 May 2021 will be registered to determine Shareholders' entitlements to the final 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 6 May 2021 will be entitled for the proposed final dividend.

## 17 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.

**18 BREAKDOWN OF REVENUE**

	Group 2020 \$'000	Group 2019 \$'000	Increase/ (decrease) %
Revenue reported for first half year	39,840	51,103	(22.0)
Profit after taxation before deducting non-controlling interests reported for first half year	9,901	14,133	(29.9)
Revenue reported for second half year	46,612	52,600	(11.4)
Profit after taxation before deducting non-controlling interests reported for second half year	15,075	14,746	2.2

**19 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)**

	FY 2020 \$'000	FY 2019 \$'000
Ordinary shares (tax-exempt one-tier)		
- Interim	-	12,508
- Final (proposed)	22,054	21,531
Total	22,054	34,039

**20 INTERESTED PERSON TRANSACTIONS**

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

**21 DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2020, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**22 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.

**BY ORDER OF THE BOARD**

Angeline Joyce Lee Siang Pohr  
Joint Company Secretary

8 February 2021