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

MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF VICOM LTD ("COMPANY") HELD ON WEDNESDAY, 22 APRIL 2026 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT CASSIA JUNIOR BALLROOM, LEVEL 3, SANDS EXPO & CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956

Board of Directors

Present at the Ballroom:

Dr Tan Kim Siew	: Chairman
Mr Cheng Siak Kian	: Deputy Chairman
Mr Sim Wing Yew	: Director & Chief Executive Officer ("**CEO**")
Professor Karina Yew-Hoong Gin	: Director
Mr Ngan Wan Sing Winston	: Director
The Late Professor Ooi Beng Chin	: Director
Ms June Seah Lee Kiang	: Director
Professor Shim Phyau Wui, Victor	: Director
Mr Soh Chung Hian, Daniel	: Director
Ms Tan Poh Hong	: Director
Ms Wong Yoke Woon	: Director

In Attendance

Present at the Ballroom:

Ms Mary Lee Peck Kim	: Chief Financial Officer ("**CFO**")
Ms Angeline Joyce Lee Siang Pohr	: Group General Counsel & Company Secretary
Ms Cher Ya Li Sheryl	: Assistant General Counsel & Company Secretary ("**Company Secretary**")

By Invitation

Present at the Ballroom:

ComfortDelGro Group

Mr Mark Christopher Greaves	: Chairman, ComfortDelGro Corporation Limited ("**CDG**")
Mr Christopher David White	: Group Chief Financial Officer, CDG

Auditors

Ms Lim Huijing Amanda	: Partner, Ernst & Young LLP ("**Ms Amanda Lim**")
Ms Evonne Lim	: Senior Manager, Ernst & Young LLP

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 10.04 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 24 March 2026 in The Business Times and the SGX website was taken as read.

Company Secretary 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 the Chairman would vote in accordance with the instructions as stated in the proxy forms received by the Company.

CEO briefed the Meeting on the key operational highlights of the Group from 2025 and the impact of the Iran crisis on the Group's business (Annex A).

Thereafter, CFO presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2025 ("**FY2025**") (Annex B).

It was noted that the Company had received questions from Shareholders and the Securities Investors Association (Singapore) prior to the Meeting, and that the responses to those questions had been published on the Company and SGX websites on 16 and 17 April 2026 as well as presented on the screens in the Ballroom before the commencement of the Meeting.

Company Secretary said that questions from Shareholders in the Ballroom and via the live webcast would be addressed. She requested Shareholders' understanding if some questions were not addressed because of confidentiality concerns and impact on the Company's competitiveness.

It was noted that the minutes of the Meeting would be posted on the Company and SGX websites in compliance with the Code of Corporate Governance 2018.

Chairman then informed the Meeting that the independent scrutineer for the Meeting was CitadelCorp Services Pte Ltd.

Chairman further declared that voting for all the resolutions had opened, and Shareholders would be able to vote at any time throughout the AGM session until 2 minutes after the last question in respect of the last resolution was addressed.

Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the Financial Year ended 31 December 2025

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 2025 together with the Auditors' Report thereon.

Chairman invited Shareholders to raise questions pertaining to Resolution 1.

Shareholder A, attending in person

1. Shareholder A noted that the Company had provided segmental reporting for the vehicle and non-vehicle testing business prior to 2011 and asked why it had since ceased to do so. Shareholder A opined that with the decline of internal combustion engine ("**ICE**") vehicle testing due to increased adoption of electric vehicles ("**EVs**"), providing segmental reporting would allow Shareholders to gain a clearer understanding of the contributions from each business segment.

CEO explained that following his appointment in 2012, the vehicle and non-vehicle testing businesses were integrated into a single operating structure to maximise synergies and shared resources, with him acting as the chief decision maker across the Group. As a result, segmental reporting of revenue or costs would require significant estimation and judgement, and would not meaningfully reflect the Group's underlying economics. He further added that the non-vehicle testing business operated in a highly competitive environment, and that detailed segmental disclosure could undermine the Company's competitive position and would not be in shareholders' interests. Nevertheless, Shareholders could assess the performance of the non-vehicle testing business through the Group's overall results, and Management had therefore adopted a balanced approach between transparency and the protection of shareholders' interests.

In relation to vehicle testing, CEO clarified that the inspection requirements for ICE vehicles and EVs were largely similar, with the key difference being the absence of emission testing for EVs, which resulted in lower fees. He highlighted new opportunities arising from the increased adoption of EVs, including battery-related testing and EV charger inspections, and noted that the new Jalan Papan premises would incorporate a high-power EV charging facility which was expected to generate an additional revenue stream for the Group.

Shareholder B, attending in person

1. Shareholder B asked about SETSCO QAV's strategy to compete effectively against large multinational testing, inspection and certification ("**TIC**") players, and sought clarification on the normal level of capital expenditure the Group was expected to revert to in 2027.

   CEO explained that SETSCO had experience operating alongside major TIC competitors and that the joint venture was aligned with the Group's strategy to expand its non-vehicle testing business. He added that the Malaysia opportunity arose from the divestment of specialist laboratories by an electronics manufacturing service provider, which provided the joint venture business with an anchor workload. CEO further clarified that SETSCO QAV did not intend to become a dominant player in Malaysia given the fragmented nature of the market. He added that diversification into new geographical markets and testing disciplines was necessary to ensure long-term sustainability, in view of Singapore's finite market.

   Chairman emphasised that the SETSCO QAV joint venture was a deliberate Board decision to build capabilities in electrical and electronics testing, in addition to its existing testing divisions.

   On capital expenditure, CEO clarified that normal capital expenditure meant capital expenditure of below S$10 million per annum for business-as-usual activities.

Shareholder C, attending in person

1. Shareholder C noted that SETSCO's revenue had grown but profitability had declined over the years and asked how Management intended to turn the business around.

   CEO said that the non-vehicle testing industry was highly competitive, with margin compression affecting industry players. To manage margin pressures, the Group's strategy was to elevate SETSCO by focussing on higher-value testing areas, such as specialised fire laboratories and advanced testing services.

Shareholder D, attending in person

1. Shareholder D commented that SETSCO had incurred significant capital expenditure from 2022 to 2025 and questioned the return on investment, suggesting that capital could instead be returned to shareholders.

   Chairman explained that capital expenditure was necessary for the renewal of equipment and

expansion into new testing capabilities. He reassured Shareholders that all significant capital expenditure proposals were subject to rigorous review by the Board and were approved only where foreseeable returns could be identified. He noted that failure to invest could result in the loss of capabilities or business opportunities, which could in turn lead to a decline in the Group's performance. Accordingly, investment decisions were assessed on a long-term and holistic basis.

CEO explained that a significant portion of the Group's recent capital expenditure related to the Jalan Papan development, for which the expected return on equity was assessed to be within the mid-to-high single-digit range, broadly in line with industry norms.

Chairman added that without the Jalan Papan property, the Company would lose a vehicle inspection centre (which was previously at Pioneer Road) and a significant recurring revenue stream. CEO said that Management had explored alternative sites but concluded that they were not commercially viable given land constraints and operational requirements.

Shareholder E, via the webcast portal

1. Shareholder E asked if the Company would consider issuing bonus shares.

   Chairman said there was currently no reason to do so.

Shareholder F, attending in person

1. Shareholder F asked for the reason for the increase in total liabilities, particularly in income tax payable, in FY2025 compared to the previous year.

   CFO explained that the increase was mainly due to accruals and provisions relating to the On-Board Unit ("**OBU**") installation exercise, particularly in respect of payments to sub-contractors. The increase in income tax payable was mainly due to higher profits in FY2025 compared to the previous year.

Shareholder G, attending in person

1. Shareholder G asked about the capacity of, and the cost savings expected to be derived from the dormitory facility at the Jalan Papan site.

   CEO said that the dormitory at Jalan Papan, with an approved capacity of approximately 150 workers, was expected to be fully utilised, allowing the Group to accommodate the majority of its foreign workers on-site and reduce reliance on external dormitories. This was expected to result in significant annual cost savings for SETSCO based on prevailing market rates. The dormitory was expected to commence operations in the third quarter of 2026.

2. Shareholder G asked whether the OBU installation exercise had been substantially completed.

   CEO said that as at the first quarter of 2026, approximately 95% of Singapore-registered vehicles had completed the OBU installation, with the remainder expected to be completed by the second half of 2026. CEO added that there was another small revenue stream from voluntary OBU installations for Malaysian-registered vehicles entering Singapore.

Shareholder H, via the webcast portal

1. Shareholder H asked whether drone-based inspection was one of the capabilities being developed and whether such technology could support higher-margin infrastructure or industrial inspection opportunities over time.

   CEO said that SETSCO was already utilising drone technology for façade inspections making

the process more efficient and safer compared to traditional methods such as scaffoldings. He added that Management was constantly looking at other technologies to improve the efficiency and productivity of its services.

2. Shareholder H asked how Management assessed whether vehicle inspection fee levels remained adequate to support sustainable margins over the medium term, given rising operating costs.

   CEO said that Management would conduct periodic reviews of vehicle inspection fee levels with the relevant authorities, in view of prevailing cost pressures and the scope of enhanced inspection services to be undertaken by the Company.

3. Shareholder H also asked whether following the completion of the main OBU installation exercise, there would be an ongoing stream of installation activity from newly registered vehicles.

   CEO said that for newly registered vehicles, the authorised dealer would install the OBU and therefore this would not generate revenue for the Company.

Shareholder I, attending in person

1. Shareholder I asked about the profit margin for the OBU project.

   CEO said that the margin was commercially sensitive information and therefore could not be disclosed.

   Chairman commended Management for its efforts in maximising productivity and cost efficiency, as well as for actively capturing market share through targeted marketing initiatives, which enabled the Company to achieve healthy margins for the project.

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.

Shareholder J, via the webcast portal

1. Shareholder J asked if there were plans to declare special dividends in the near future.

   Chairman said that the Board would annually assess the Group's cash position, investment opportunities and operational requirements before deciding on how much dividends to declare and if there was excess cash from exceptional gains, special dividends would be considered.

Shareholder K, via the webcast portal

1. Shareholder K asked if there were plans to declare quarterly dividends or scrip dividends.

   Chairman stated that there were currently no plans to declare such dividends, in view of the additional costs involved and the lack of clarity as to whether they would enhance shareholder value. He further shared that the Company had sufficient cash resources to declare cash dividends.

Shareholder L, via the webcast portal

1. Shareholder L noted that the final dividend of 5.3 Singapore cents for FY2025 was largely attributable to the one-off contribution from the OBU installation project, and asked why the Company did not declare a special dividend to reflect this one-off uplift.

Chairman explained that special dividends were typically declared in respect of exceptional windfall gains that resulted in surplus cash, rather than from normal business activities, even where such profits arose from non-recurring projects.

Resolution 3: Directors' Fees for Financial Year ending 31 December 2026

Chairman put forward Resolution 3 of the Agenda: to approve the Directors' Fees for FY2026.

Chairman invited Shareholders to raise questions pertaining to Resolution 3.

Shareholder A, attending in person

1. Shareholder A noted that there would be six independent Directors and three non-independent Directors after Professor Shim Phyau Wui, Victor and Ms June Seah Lee Kiang retired from the Board at the Meeting. Shareholder A questioned whether the size of the Board was excessive given that the Group's business was generally stable and further asked about the relevance of the Board's expertise to the non-vehicle testing business.

   Chairman explained that the Board was of an appropriate size and was deliberately constituted to provide a broad range of expertise, including engineering, computing and data systems, environmental sciences, corporate management, accounting and labour relations, which were considered critical for effective oversight of the Group's businesses. He further explained that the recent appointments were made as part of the Board renewal process and to facilitate orderly succession planning. CEO added that the presence of Professors on the Board contributed valuable perspectives on emerging technologies and testing methodologies, thereby supporting Management in staying ahead of industry developments.

Resolutions 4 and 5: Re-election of Directors pursuant to Regulation 98(b) of the Company's Constitution

Company Secretary said that there were four Directors retiring by rotation at the AGM, namely Dr Tan Kim Siew, Mr Cheng Siak Kian, Professor Shim Phyau Wui, Victor and Ms June Seah Lee Kiang.

Company Secretary said that Dr Tan and Mr Cheng had offered to stand for re-election while Professor Shim and Ms Seah, having reached their ninth year of service on the Board, would not be seeking re-election.

Company Secretary invited Shareholders to raise questions pertaining to Resolutions 4 and 5 but none were raised.

Resolution 4: Re-election of Dr Tan Kim Siew as a Director

Company Secretary put forward Resolution 4 of the Agenda: to re-elect Dr Tan Kim Siew as a Director of the Company.

Resolution 5: Re-election of Mr Cheng Siak Kian as a Director

Chairman put forward Resolution 5 of the Agenda: to re-elect Mr Cheng Siak Kian as a Director of the Company.

Item 6: Note the Retirement of Professor Shim Phyau Wui, Victor as a Director

Chairman noted the retirement of Professor Shim as a Director of the Company upon the conclusion of the Meeting and thanked Professor Shim for his dedicated service in the past nine years, including guiding the Company through the challenging COVID-19 period and his role as the Chairman of the

Technology Committee from its inception until last year.

Item 7: Note the Retirement of Ms June Seah Lee Kiang as a Director

Chairman noted the retirement of Ms Seah as a Director of the Company upon the conclusion of the Meeting and thanked Ms Seah for her valuable service in the past nine years, including chairing the Sustainability Committee until last year. Under her leadership, the Company won multiple sustainability-related awards.

Resolution 6: Re-election of Mr Ngan Wan Sing Winston as a Director

Chairman said that Mr Ngan Wan Sing Winston would be retiring and standing for re-election pursuant to Regulation 99 of the Company's Constitution.

Chairman put forward Resolution 6 of the Agenda: to re-elect Mr Ngan Wan Sing Winston as a Director of the Company.

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

Resolution 7: Re-appointment of Auditors

Chairman put forward Resolution 7 of the Agenda: to re-appoint Messrs Ernst & Young LLP as Auditors of the Company.

Chairman invited Shareholders to raise questions pertaining to Resolution 7.

Shareholder A, attending in person

1. Shareholder A sought confirmation from the Company's auditors, Ernst & Young LLP, that Financial Reporting Standards ("**FRS**") 108 had been complied with notwithstanding that there was no segmental reporting.

   Ms Amanda Lim confirmed that the Auditors, Ernst & Young LLP, had reviewed Management's assessment that the Group should be regarded as one operating segment and were satisfied that Management's assessment was consistent with FRS 108, considering how the Group's businesses were managed internally and other relevant qualitative and quantitative factors.

Results of the Resolutions

Voting in respect of the Resolutions in the Agenda closed at 11.40 a.m.

Resolution 1

Chairman announced the results of Resolution 1, as follows:

Votes **FOR** the Resolution	:	241,280,700 (approximately 100.00%)
Votes **AGAINST** the Resolution	:	7,400 (approximately 0.00%)

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2025 together with the Auditors' Report submitted to this Meeting be adopted.

Resolution 2

Chairman announced the results of Resolution 2, as follows:

Votes **FOR** the Resolution	:	241,257,500 (approximately 100.00%)
Votes **AGAINST** the Resolution	:	4,000 (approximately 0.00%)

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 5.3 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2025, as proposed by the Board of Directors, be paid on 8 May 2026 to members whose names appear on the Register of Members as at 5.00 p.m. on 30 April 2026.

Resolution 3

Chairman announced the results of Resolution 3, as follows:

Votes **FOR** the Resolution	:	240,937,900 (approximately 99.93%)
Votes **AGAINST** the Resolution	:	162,100 (approximately 0.07%)

Chairman declared the Resolution duly carried.

RESOLVED that Directors' fees of up to S$768,000 for the Financial Year ending 31 December 2026 be approved.

Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes **FOR** the Resolution	:	241,048,300 (approximately 99.98%)
Votes **AGAINST** the Resolution	:	46,800 (approximately 0.02%)

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 5

Chairman announced the results of Resolution 5, as follows:

Votes **FOR** the Resolution	:	240,896,100 (approximately 99.92%)
Votes **AGAINST** the Resolution	:	199,000 (approximately 0.08%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Cheng Siak Kian, 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 **FOR** the Resolution	:	240,468,300 (approximately 99.75%)
Votes **AGAINST** the Resolution	:	602,400 (approximately 0.25%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Ngan Wan Sing Winston, who retires in accordance with Regulation 99 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 **FOR** the Resolution	:	240,624,500 (approximately 99.77%)
Votes **AGAINST** the Resolution	:	545,550 (approximately 0.23%)

Chairman declared the Resolution duly carried.

RESOLVED that Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.

Closure of Meeting

Before the Meeting closed, Chairman once again expressed the Board's and Management's appreciation for Professor Shim's and Ms Seah's contributions to the Group.

With the Agenda of the Meeting fully dealt with, Chairman declared the Meeting closed at 11.50 a.m.

Chairman thanked Shareholders for attending the AGM and invited them to refreshments outside the Ballroom.

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

Tan Kim Siew
Chairman

ANNEX A
CEO'S ADDRESS

Ladies and Gentlemen, good morning. I will touch on three key operational highlights from 2025, and also the concern on the impact of the Iran crisis to our business. What I will be sharing would also address, at a high-level, some of the more pertinent questions raised by shareholders and SIAS before this AGM.

1. OBU Installation

   Firstly, on the installation of On-Board Units, or OBUs.

   I am pleased to report that in 2025 alone, we installed 251,000 OBUs. Cumulatively, since the start of the OBU migration exercise in November 2023 up to 31 March 2026, about 345,000 units have been installed. This was a massive operational effort, involving more than 50 partner workshops across over 70 locations islandwide. We also deployed mobile installation teams serving motorists on-site at their workplaces and residences, bringing convenience directly to their doorsteps. At its peak, our OBU installations exceeded 1,000 vehicles per day, supported by a team of about 600 certified installers.

   The OBU project is expected to be completed by June this year for all Singapore-registered cars. Installation for Malaysian vehicles, which is voluntary, commenced in April this year and is expected to run through to the end of the year. Given its voluntary nature, the volume of OBU installations for Malaysian vehicles is not expected to be significant compared to the main migration exercise.

   The OBU project has contributed significantly to VICOM Group's performance in FY2025. However, even if we exclude this contribution, our core vehicle inspection business remained stable in FY2025 and performed in line with the previous year.

   While VICOM's market share for vehicle inspection dipped slightly from 72.9% in 2024 to 72.3% in 2025, this was primarily due to competitive pricing pressures and the reduction in the number of inspection centres following the expiry of the Ang Mo Kio lease for JIC's vehicle inspection centre. Against this backdrop, Management has remained focused on enhancing service quality, customer experience and operational efficiency, as we believe these are key to driving sustainable, long-term profitability rather than pursuing market share at the expense of margins.

2. Jalan Papan development

   Second, on the Jalan Papan development. To maximise utilisation of the Jalan Papan lease, we adopted a phased approach towards obtaining the Temporary Occupation Permit, or TOP. The first phase of TOP was obtained on 3 February this year, and JIC's vehicle inspection operations commenced shortly after on 16 February.

   The second phase of TOP is expected in early May this year, after which we will proceed with the testing, commissioning and accreditation of new facilities. These include a fire laboratory to conduct compliance testing against the Singapore Civil Defence Force (SCDF) Fire Code for building components/materials such as doors, cladding systems, and related products. Such tests are high-value in nature, and when operational, we will be only the second such facility in Singapore.

   We expect Jalan Papan to become progressively operational from the second half of the year. Beyond our own usage of the building for testing services, we will also derive ancillary income through workshop space rental and what will be the largest high-power EV charging farm in Singapore.

   From a capital management perspective, the bulk of Jalan Papan construction expenditure has

already been incurred, and capital expenditure is expected to return to normal levels in 2027. The Board remains committed to our dividend policy of paying out at least 70% of profits, while retaining flexibility to fund growth opportunities and return excess cash to shareholders where appropriate.

3. Joint venture with QAV

Third, on our joint venture with QAV Technologies.

In October 2025, SETSCO, VICOM's wholly owned subsidiary, entered into a joint venture with QAV Technologies Sdn. Bhd., an established testing services provider in Malaysia. The joint venture combines the technical expertise, industry networks and customer relationships of both partners, and having QAV Technologies as our local partner shortens the time required to operationalise the joint venture and enables more efficient navigation of local regulatory framework. Importantly, this joint venture allows us to expand our testing capabilities for the electrical and electronics manufacturing sector in Penang and marks our first expansion into electrical and electronics testing outside Singapore. This joint venture supports our strategy to diversify revenue streams and broaden our footprint in Malaysia beyond the construction sector.

We are currently in the set-up phase of the laboratories and expect to obtain the necessary accreditations in the second half of the year to commence operations.

4. Impact of the Iran crisis

Lastly, I would like to touch on the impact of geopolitical tensions, including the situation involving Iran.

We recognise shareholders' concerns around geopolitical tensions, including developments involving Iran, and their potential economic impact.

Broadly, there are two key concerns: a slowdown in economic activity and rising inflationary pressures. As SETSCO's performance is closely tied to Singapore's economic conditions, any economic contraction would affect demand for our services. At present, we are already seeing weaker demand from the Oil & Gas sector, as some plants have shut down due to feedstock constraints. There is also the risk that such supply chain disruption could spill over into other sectors, impacting our testing businesses. On the cost side, higher fuel and electricity prices are expected to add to inflationary pressures, thereby affecting margins.

That said, Management is following the situation closely and will remain focused on maintaining operational stability and exercise prudent cost management while navigating these uncertainties.

ANNEX B
CFO'S PRESENTATION

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Presentation for 45th ANNUAL GENERAL MEETING

22 APRIL 2026

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REVIEW OF FY 2025 FINANCIAL RESULTS

INCOME STATEMENT

	2025	2024	Fav/(Adv)	
	$'m	$'m	$'m	%
Revenue	167.4	119.5	47.9	40.1
Operating Costs	(115.6)	(84.9)	(30.7)	(36.2)
Operating Profit	51.8	34.6	17.2	49.7
Profit After Tax	42.8	29.6	13.2	44.6
Profit after Tax and Minority Interest (PATMI)	42.5	29.3	13.2	45.1

INCOME STATEMENT

	2025	2024	Fav/(Adv)	
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Revenue	167.4	119.5	47.9	40.1

Revenue rose by $47.9 million or 40.1% to $167.4 million, mainly due to the OBU project, and growth in the non-vehicle testing business.

- OBU project – over 251,000 OBUs were installed as part of the LTA's ERP 2.0 migration exercise, compared to 77,000 OBUs in 2024.

- Non-vehicle testing business – delivered commendable results underpinned by strong growth in the Singapore economy.

INCOME STATEMENT

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Operating Costs	(115.6)	(84.9)	(30.7)	(36.2)

Operating costs increased by $30.7 million or 36.2% to $115.6 million from 2024, largely attributable to the following factors:

- Increase in contract services of $22.5 million mainly due to the subcontracting of OBU installations;
- Increase in staff cost due to higher headcount and annual salary increment;
- One-time goodwill impairment charge of $2.1 million was recognized, following a review of the recoverable value of a cash-generating unit.

INCOME STATEMENT

VICOM LTD
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BALANCE SHEET

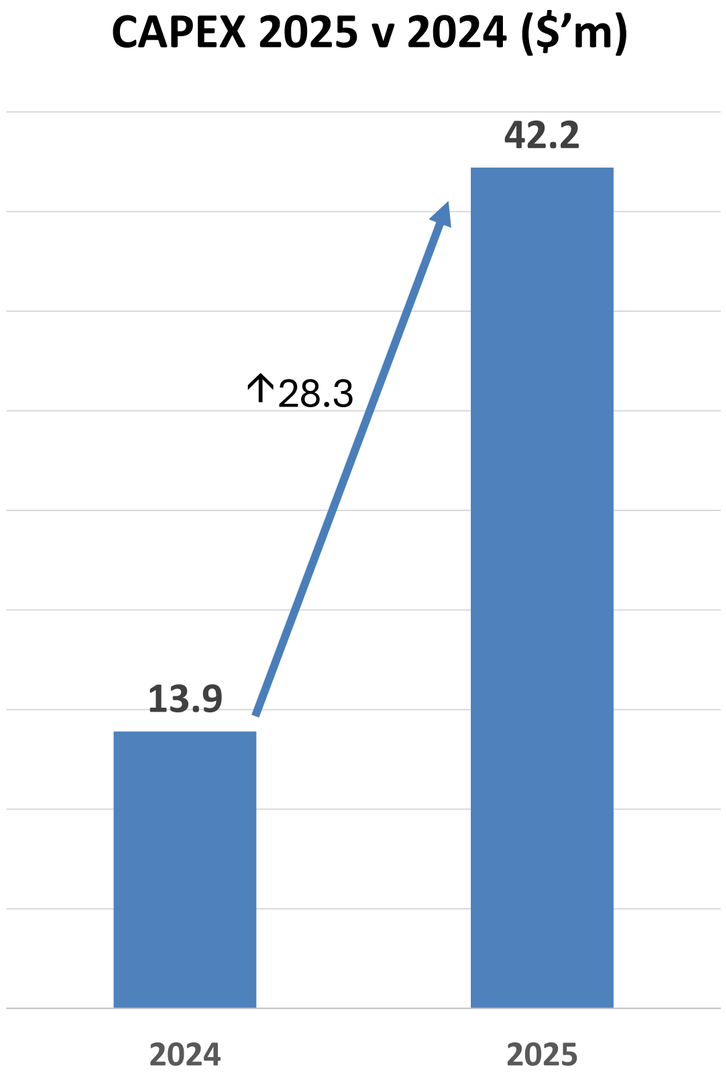
	2025	2024	Inc/(Dec)	
	$'m	$'m	$'m	%
Cash & Cash Equivalents	57.9	60.7	(2.8)	(4.6)
Other Current Assets	26.5	19.7	6.8	34.5
Non-Current Assets	166.0	130.8	35.2	26.9
Total Assets	**250.4**	**211.2**	**39.2**	**18.6**
Current Liabilities	51.4	34.6	16.8	48.6
Non-Current Liabilities	35.2	34.1	1.1	3.2
Total Liabilities	**86.6**	**68.7**	**17.9**	**26.1**
Total Equity	**163.8**	**142.5**	**21.3**	**14.9**

- Balance sheet remains strong with cash & cash equivalents of $57.9 million.
- Other current assets increased by $6.8 million mainly from higher trade receivables.
- Non-current assets saw an increase of $35.2 million, mainly from the increase in vehicle, premises and equipment. This was largely attributed to the progress payments mainly for the Jalan Papan project.
- Total Equity at $163.8 million has increased by $21.3 million, contributed by profits generated from operations of $42.8 million and issuance of shares of $1.1 million to non-controlling interests, less dividend payments of $22.2 million and fair value adjustment of financial assets of $0.4 million.

CASH FLOW

	2025	2024
	$'m	$'m
Cash from Operating Activities	**58.2**	**34.9**
Utilisation of Cash:		
Payments for CAPEX	(39.0)	(11.9)
Dividends to shareholders and non-controlling	(22.2)	(19.7)
Payments under lease liabilities	(1.5)	(1.5)
Total Utilisation of Cash	**(62.7)**	**(33.1)**
Interest Received	1.4	2.4
Capital contribution from non-controlling interests of a subsidiary	0.3	-
Proceeds from government grant	-	1.4
Net Cash (Outflow) /Inflow	**(2.8)**	**5.6**

CAPEX



CAPEX ↑ $28.3 million mainly due to:

1. Higher progress payments of $25.6 million mainly for the Jalan Papan capital project in progress.
2. Remaining $2.7 million increase arose from additions to equipment, renovations and motor vehicles, partly related to capital expenditure by a new subsidiary.

FINANCIAL SUMMARY FY 2025

VICOM LTD
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Financial Performance

- Group‘s Revenue at $167.4 million rose by $47.9 million or 40.1% from 2024.
- Group’s PATMI at $42.5 million has increased by $13.2 million or 45.1% compared with 2024.

Financial Position

- Strong balance sheet.
- Cash balances of $57.9 million to sustain and support business growth and opportunities.

Cash Flow

- Net cash outflow of $2.8 million as net cash generated from operations was offset by dividend payments and CAPEX.

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DIVIDEND PAYOUT FOR FY 2025

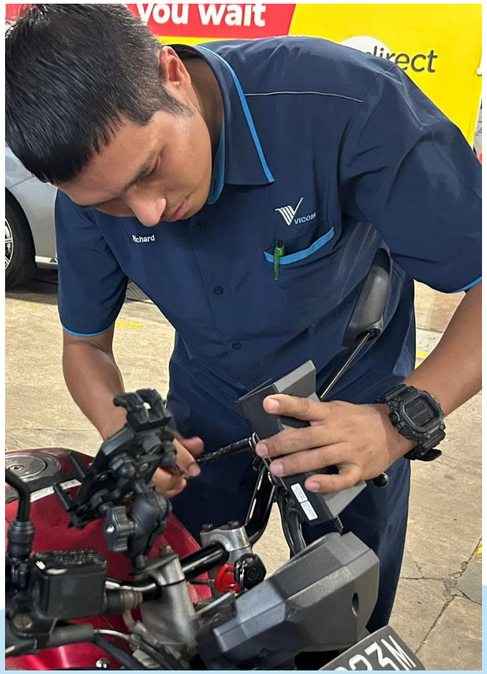
DIVIDEND PAYOUT FOR FY 2025

VICOM LTD
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	2025	2024	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	11.98	8.26	3.72	45.0
Interim Dividend	3.10	2.80	0.30	10.7
Final Dividend	**5.30**	**3.00**	2.30	76.7
Total	8.40	5.80	**2.60**	**44.8**
Dividend Payout Ratio (DPR)	70%	70%		
Dividend Yield	5.1%[(a)]	4.4%[(b)]		

a) VICOM share price of $1.64 as at 31 December 2025
b) VICOM share price of $1.31 as at 31 December 2024

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THANK YOU

