

Presentation for 44th ANNUAL GENERAL MEETING

23 APRIL 2025

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 FY2024 FINANCIAL RESULTS



FY2024 DIVIDEND PAYOUT & SHAREHOLDER RETURNS

REVIEW OF FY2024 FINANCIAL RESULTS

INCOME STATEMENT

| | 2024 | 2023 | Fav/(Adv) | |
|---|--------|--------|-----------|-------|
| | \$'m | \$'m | \$'m | % |
| Revenue | 119.5 | 111.9 | 7.6 | 6.8 |
| Operating Costs | (84.9) | (78.9) | (6.0) | (7.6) |
| Operating Profit | 34.6 | 33.0 | 1.6 | 4.8 |
| Profit After Tax | 29.6 | 28.0 | 1.6 | 5.7 |
| Profit after Tax and Minority Interest (PATMI) | 29.3 | 27.6 | 1.7 | 6.1 |

INCOME STATEMENT

| | 2024 | 2023 | Fav/(Adv) | |
|---------|-------|-------|-----------|-----|
| | \$'m | \$'m | \$'m | % |
| Revenue | 119.5 | 111.9 | 7.6 | 6.8 |

Vehicle testing business – continued to experience strong demand

- Total of 525,108 vehicles inspected, increasing our market share to 72.9%.
- Higher demand for vehicle emission tests after test equipment was upgraded.
- Installed 77,000 On-Board Units (OBUs) in 2024.

Non-vehicle testing business – achieved satisfactory results

- Despite initial challenges in the first half of 2024, there was recovery of demand in the second half of the year, driven by a rebound in the manufacturing sector.

INCOME STATEMENT

| | 2024 | 2023 | Fav/(Adv) | |
|-----------------|--------|--------|-----------|-------|
| | \$'m | \$'m | \$'m | % |
| Revenue | 119.5 | 111.9 | 7.6 | 6.8 |
| Operating Costs | (84.9) | (78.9) | (6.0) | (7.6) |

The increase in operating cost was mainly accounted by:

- Increase in contract services for the OBU project;
- Increase in staff cost due to higher headcount and annual salary increment;
- Higher depreciation and amortization as a result of the full year impact on the CAPEX incurred in 2023 coupled with new additions in 2024;
- Higher utilities costs due to increase of electricity and water tariffs, which were partially offset by the savings from our green initiative of using solar energy.

INCOME STATEMENT

| | 2024 | 2023 | Fav/(Adv) | |
|------------------|--------|--------|-----------|-------|
| | \$'m | \$'m | \$'m | % |
| Revenue | 119.5 | 111.9 | 7.6 | 6.8 |
| Operating Costs | (84.9) | (78.9) | (6.0) | (7.6) |
| Operating Profit | 34.6 | 33.0 | 1.6 | 4.8 |

INCOME STATEMENT

| | 2024 | 2023 | Fav/(Adv) | |
|---|--------|--------|-----------|-------|
| | \$'m | \$'m | \$'m | % |
| Revenue | 119.5 | 111.9 | 7.6 | 6.8 |
| Operating Costs | (84.9) | (78.9) | (6.0) | (7.6) |
| Operating Profit | 34.6 | 33.0 | 1.6 | 4.8 |
| Profit After Tax | 29.6 | 28.0 | 1.6 | 5.7 |
| Profit after Tax and Minority Interest (PATMI) | 29.3 | 27.6 | 1.7 | 6.1 |

BALANCE SHEET

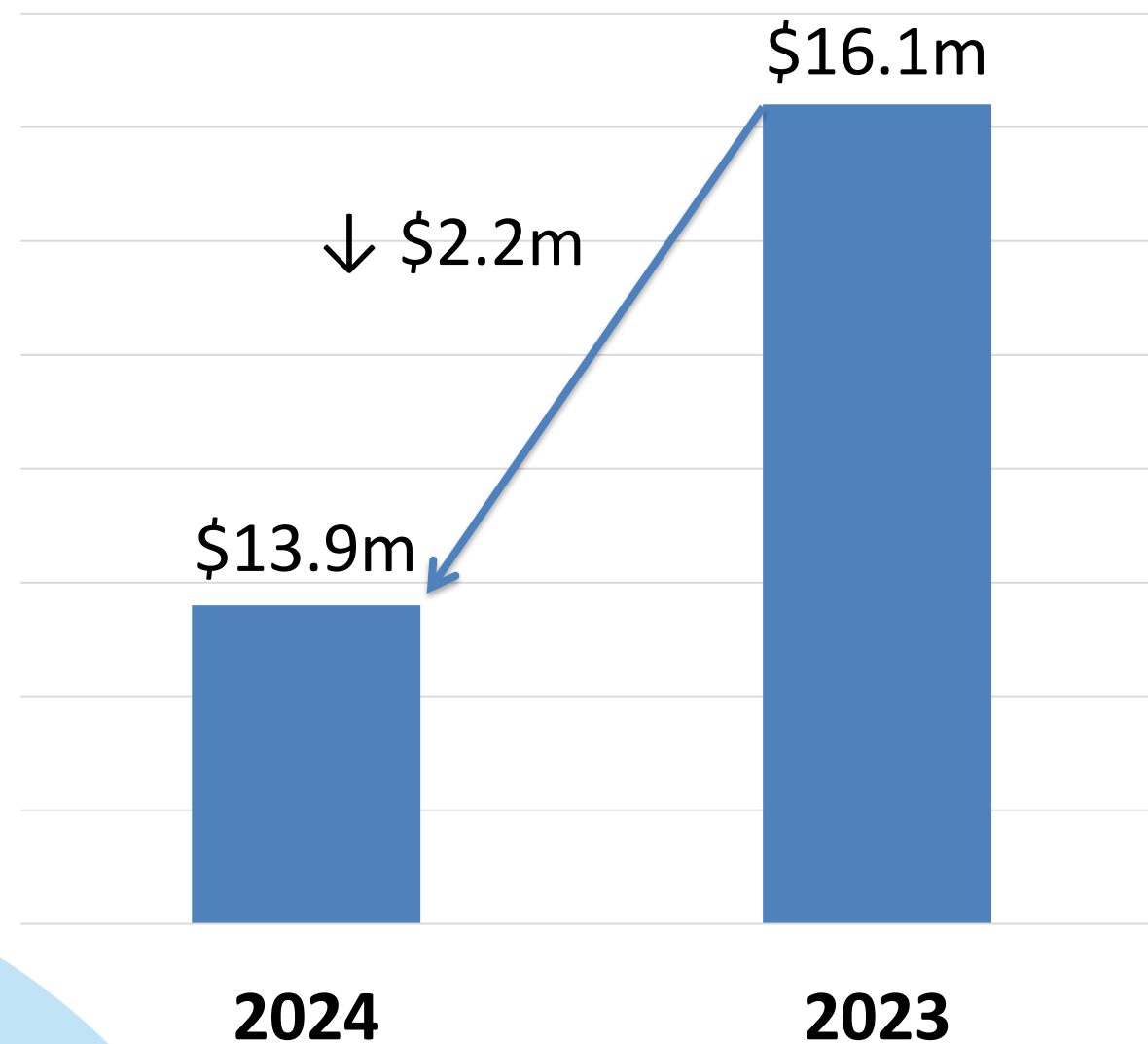
| | 2024 | 2023 | Inc/(Dec) | |
|--------------------------|--------------|--------------|-------------|------------|
| | \$'m | \$'m | \$'m | % |
| Cash & Cash Equivalents | 60.7 | 55.1 | 5.6 | 10.2 |
| Other Current Assets | 19.7 | 16.7 | 3.0 | 18.0 |
| Non-Current Assets | 130.8 | 124.6 | 6.2 | 5.0 |
| Total Assets | 211.2 | 196.4 | 14.8 | 7.5 |
| Current Liabilities | 34.6 | 31.3 | 3.3 | 10.5 |
| Non-Current Liabilities | 34.1 | 32.8 | 1.3 | 4.0 |
| Total Liabilities | 68.7 | 64.1 | 4.6 | 7.2 |
| Total Equity | 142.5 | 132.3 | 10.2 | 7.7 |

- Balance sheet remains strong with healthy cash & cash equivalent of \$60.7m.
- Other current assets increased by \$3.0 million mainly from higher trade receivables.
- Non-current assets saw an increase of \$6.2 million mainly from the increase in vehicle, premises and equipment.
- Total Equity at \$142.5 million has increased by \$10.2 million, contributed by profits generated from operations of \$29.6 million, fair value adjustment of financial assets of \$0.3 million less dividend payments of \$19.7 million.

CASH FLOW

| | 2024 | 2023 |
|---|---------------|---------------|
| | \$'m | \$'m |
| Cash from Operating Activities | 34.9 | 31.7 |
| <u>Utilisation of Cash:</u> | | |
| Dividends to Shareholders | (19.7) | (21.5) |
| Payments for CAPEX | (11.9) | (12.8) |
| Payments under lease liabilities | (1.5) | (1.3) |
| Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income | - | (2.4) |
| Acquisition of subsidiary, net of cash acquired | - | (0.5) |
| Total Utilisation of Cash | (33.1) | (38.5) |
| Interest Received | 2.4 | 1.4 |
| Proceeds from government grant | 1.4 | - |
| Net Cash Inflow / (Outflow) | 5.6 | (5.4) |

CAPEX 2024 vs 2023



CAPEX ↓ \$2.2m mainly due to:

1. Absence of acquisition of leasehold land in Jalan Papan & the upgrade of emission test laboratory equipment that were included in the FY 2023 CAPEX;
2. Offset by the increase of CAPEX for the development of Jalan Papan site under capital projects in progress in FY 2024.

FINANCIAL SUMMARY

Financial Performance

- Group's Revenue at \$119.5m rose by \$7.6m or 6.8% against 2023.
- Group's PATMI at \$29.3m has increased by \$1.7m or 6.1% against 2023.

Financial Position

- Strong balance sheet.
- Cash balance of \$60.7m to sustain and support business growth and opportunities.

Cash Flow

- Net cash inflow of \$5.6m mainly from net cash generated from operations offset by payments of dividend and CAPEX.

FY2024 DIVIDEND PAYOUT & SHAREHOLDER RETURN

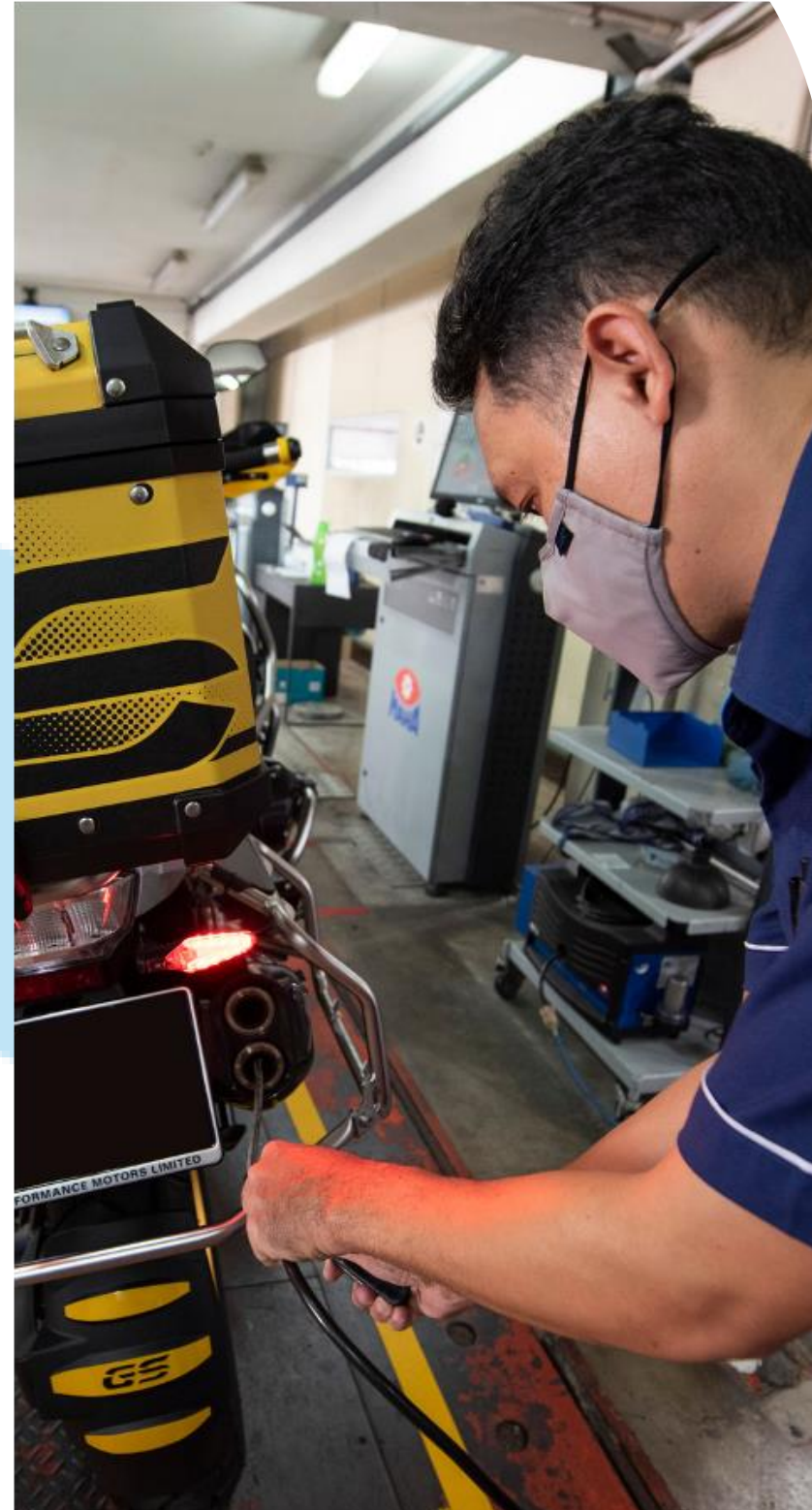
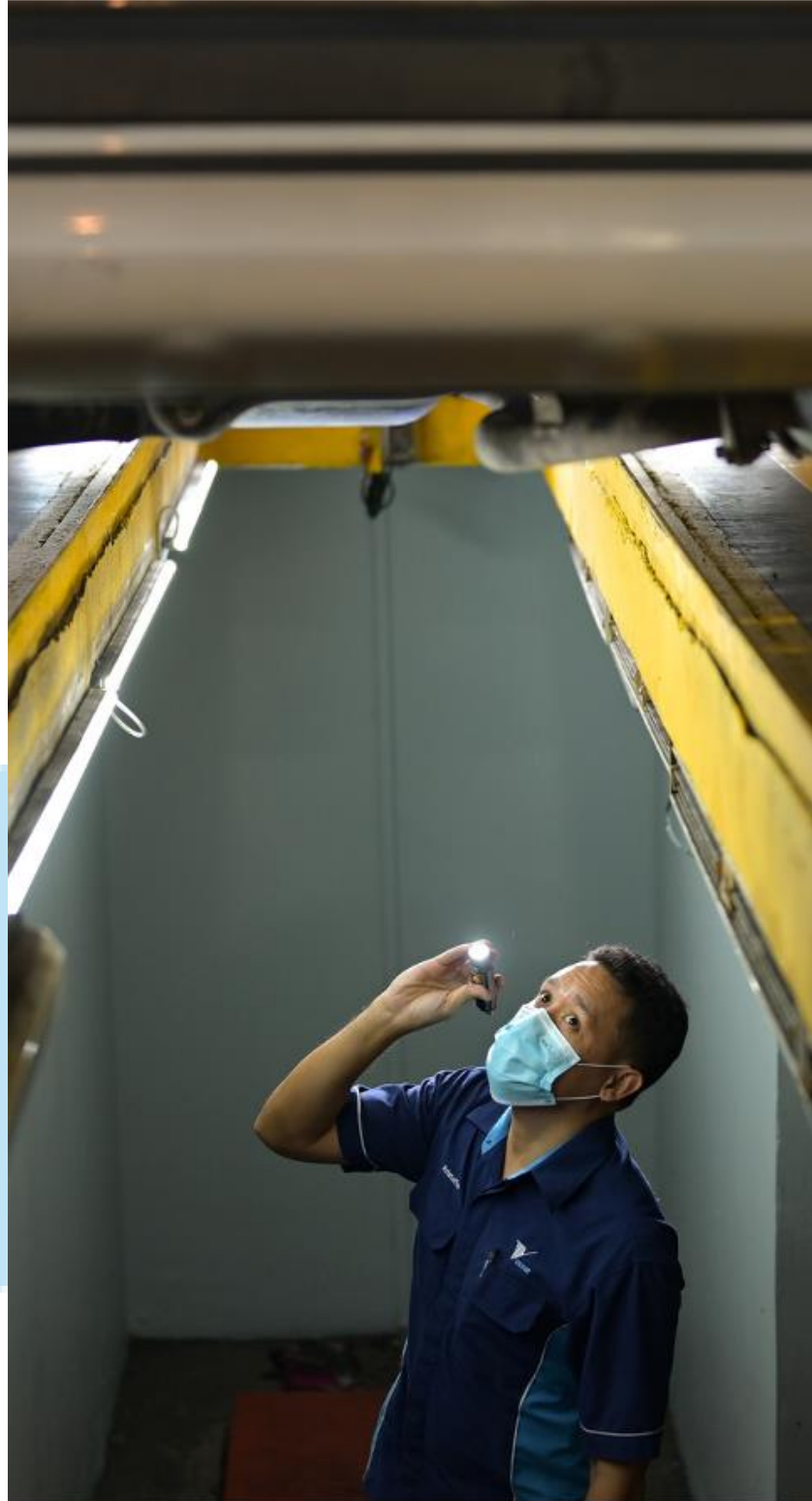
FY 2024 DIVIDEND PAYOUT & SHAREHOLDER RETURN

| | 2024 | 2023 | Inc/(Dec) | |
|-----------------------------|---------------------|---------------------|-------------|------------|
| | cents | cents | cents | % |
| Earnings Per Share (EPS) | 8.26 | 7.78 | 0.48 | 6.2 |
| Interim Dividend | 2.80 | 2.75 | 0.05 | 1.8 |
| Final Dividend | 3.00 | 2.75 | 0.25 | 9.1 |
| Total | 5.80 | 5.50 | 0.30 | 5.5 |
| Dividend Payout Ratio (DPR) | 70% | 70% | | |
| Dividend Yield | 4.4% ^(a) | 3.8% ^(b) | | |

a) VICOM share price of \$1.31 as at 31 December 2024

b) VICOM share price of \$1.43 as at 31 December 2023

N.M. Not Meaningful



THANK YOU