



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

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**SUPPLEMENTARY RESPONSES TO QUESTIONS FROM SHAREHOLDERS  
IN RELATION TO THE COMPANY’S 45<sup>TH</sup> ANNUAL GENERAL MEETING**

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VICOM Ltd (the “Company”) refers to its announcement dated 16 April 2026 setting out its responses to questions from shareholders and the Securities Investors Association (Singapore) (“SIAS”) in relation to the Company’s 45<sup>th</sup> Annual General Meeting (“AGM”) which will be convened and held on Wednesday, 22 April 2026 at 10.00 a.m. by way of electronic means and in person at Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956.

We have received further questions from shareholders after the deadline of 9 April 2026 to submit questions.

In the interests of transparency and shareholder engagement, the Company wishes to provide its responses to the further questions ahead of the AGM.

Please refer to the Annex for our responses to the further questions.

**BY ORDER OF THE BOARD  
VICOM LTD**

Angeline Joyce Lee Siang Pohr  
Cher Ya Li Sheryl  
Company Secretaries

17 April 2026

## Questions from Shareholders

**Q1. Without the one-off OBU boost for the vehicle inspection division, how does VICOM plan on growing its vehicle inspection business? Will the new Jalan Papan HQ contribute to higher inspection volumes? How does VICOM plan to “attract new motorists for vehicle inspection”? Note that the Company already has a 72.3% market share.**

A1. In light of the Government’s car-light policy and the Company’s strong presence across all aspects of the vehicle inspection value chain, the growth potential in this segment is naturally limited. Hence, the Company’s strategic focus for the inspection business is on operational excellence, efficiency, and service quality rather than capacity-driven expansion.

The Jalan Papan inspection centre represents best-in-class inspection infrastructure, with an optimised layout featuring extended ingress for vehicle queuing, increased inspection lanes, and the deployment of state-of-the-art testing equipment. These enhancements deliver higher throughput efficiency and, when combined with VICOM’s digital initiatives such as online booking and e-payments, will enable a faster, more seamless and customer-centric experience for motorists.

**Q2. With the popularity of Electric Vehicles (“EVs”), will this affect VICOM’s vehicle inspection revenue stream? Are there less parts to inspect for an EV compared to an ICE vehicle? Will the revenue per inspection still remain the same? How about the required frequency for inspections?**

A2. The inspection frequency and requirements are largely similar for EVs and Internal Combustion Engine (“ICE”) vehicles, with the key difference being the absence of emission testing for EVs. While margins for EV inspections are currently lower, they have the potential to improve should additional EV-specific testing requirements be incorporated as part of the inspection regime.

**Q3. Both the advertising partnership and motor insurance partnership (with DirectAsia) represent ways for VICOM to diversify its vehicle inspection revenue away from ICE vehicles. But, can these two income streams make up for the lost revenue arising from the shift to EVs?**

A3. These partnerships are longstanding arrangements rather than new strategic initiatives. They are designed to generate incremental revenue by leveraging the Company’s existing customer base and complement the core inspection business.

**Q4. Over at SETSCO, how will the JV with QAV Technologies help with the division’s revenue and margins? VICOM claims it is the first foray into electrical and electronic products testing, but how large is this market and is it very competitive? Is SETSCO going into new sectors for the sake of diversification, or is there true economic merit attached to such a move?**

A4. Diversification is one of the key strategies for SETSCO to mitigate risks related to exposure to sector-specific volatility. Establishment of electromagnetic interference (“EMI”) and electromagnetic compatibility (“EMC”) testing capabilities for the electrical and electronics manufacturing sector in Malaysia also offers the VICOM Group broader business opportunities for expansion. While the initial joint venture contributions are not expected to be material in the near term, such testing capabilities are at the higher

end of the testing value chain and would have longer-term growth potential for the VICOM Group.

**Q5. The initiative to “broaden SETSCO presence in Malaysia” - what is the purpose of such a move in terms of the division’s prospects and margins? Does management foresee an improvement in the near term?**

A5. SETSCO’s Malaysian operations have historically focused on construction-related testing. The venture into electrical and electronics testing is part of the VICOM Group’s diversification and growth strategy to broaden its revenue streams and support sustainable profitability.

**Q6. What are the prospects for the certification business and how large is this addressable market? Who are the competitors in this arena and how can SETSCO carve out a competitive edge for itself? Or is it simply content to operate in a crowded space?**

A6. Certification services relating to management systems is a growing segment, driven by increasing emphasis on governance, regulatory compliance and sustainability-related requirements. This has been supported by the introduction of certification schemes such as SS 714:2025 (Data Protection Trustmark) and the Cyber Trust mark, among others.

Competition in this segment is typical of the testing, inspection and certification (“TIC”) sector, with players ranging from local small and medium enterprises (“SMEs”) to large multinational corporations such as TÜV SÜD and SGS. SETSCO differentiates itself with its strong regulatory credibility, technical capabilities and wide range of accreditation offerings, particularly in product certification, where it excels in selected schemes.

**Q7. Cybersecurity is a major concern for many corporations – how can SETSCO serve this sector profitably? Considering the sector is a crowded space with many players (e.g. telcos, and cybersecurity firms such as Zscaler and CrowdStrike), how does VICOM plan to differentiate itself?**

A7. SETSCO’s cybersecurity services are highly specialised and distinct from those offered by conventional cybersecurity firms. These testing services are accredited under ISO/IEC 17025, specifically for the testing and verification of devices intended for use in high-security environments. There are only a few of such accredited test laboratories in Singapore, and SETSCO is differentiated as the only locally based laboratory with this capability.

**Q8. For SETSCO’s MedTech sector entrance, how large is the “significant multi-year contract” and how much will it boost the division’s revenue (in % terms)? What doors does this announcement open for SETSCO in terms of marketing to fitness companies and wearable device manufacturers?**

A8. The contract in question is valued in excess of S\$1 million. It represents a significant milestone for SETSCO and supports its entry into the MedTech sector. This engagement establishes a reference platform for future opportunities in the testing of medical and wearable devices. As the wearable devices market continues to expand, demand for specialised testing services is expected to grow over time. SETSCO’s proven track record and the trust placed in it by regulatory authorities will appeal to the medical and wearables manufacturers.

**Q9. What type of “specialised equipment” is SETSCO planning to install once the Jalan Papan HQ becomes fully operational? What is the capex associated with this PPE and how can it help the division?**

A9. We have several new initiatives for Jalan Papan, with the flagship being the establishment of a dedicated fire laboratory. This facility will enable us 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. These tests are high-value and critical in nature, and once operational, Jalan Papan will be the only other facility in Singapore capable of offering such services. The capital investment required will be substantial, but the expected returns and strategic advantages will justify the investment.

**Q10. Why the continued reluctance in publishing segment information? It’s clear that vehicle inspection and non-vehicle inspection are two separate and distinct divisions, yet VICOM refuses to publish and disclose segment information to better help investors understand the business.**

A10. The VICOM Group’s Chief Executive Officer reviews the VICOM Group’s performance on a consolidated basis, allocates resources, and is responsible for all strategic, financial and operational decisions for the entire VICOM Group.

Management has taken the view that further disaggregation is not meaningful due to the operational integration of personnel, technical capabilities, systems, and infrastructure within the VICOM Group. Any attempt to allocate revenue or costs to narrower components would require considerable estimation and judgement, resulting in allocations that would be arbitrary and not reflect the underlying economics of the business.

**Q11. What is VICOM’s projected capex level for 2026? What will this capex comprise?**

A11. The capital expenditure for FY2026 is expected to be lower than that for FY2025. The bulk of the capital expenditure for FY2026 is carried forward from FY2025 for Jalan Papan, with the remaining for business-as-usual activities.

**Q12. Will the majority of VICOM’s capex be directed once again at SETSCO? CML has shown that such capex has failed to lift the division’s revenue and has also not increased its profitability. Hence, can the Company’s capex be reduced for 2026 and in future years?**

A12. Given that SETSCO is the VICOM Group’s key growth engine, it is imperative that a larger proportion of capital expenditure is strategically channelled towards this business. All capital investments, both historical and ongoing, are rigorously assessed, with clear emphasis on revenue growth, profitability, and achieving acceptable risk-adjusted returns.

**Q13. Are there plans to take up some borrowings to finance capex and/or operations? With VICOM’s vehicle inspection division generating healthy and consistent free cash flow, this seems a viable option as long as debt is prudently taken up.**

A13. Given the VICOM Group’s healthy cash reserves and stable free cash flow generation, ongoing operations and capital expenditure are funded without borrowings. Nevertheless, the VICOM Group remains open to debt financing if it would improve capital efficiency while maintaining overall balance sheet strength.