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Issuer: VICOM Ltd

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Meeting details:

Date: 22 April 2026

Time: 10.00 a.m.

Venue: Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 and via electronic means

Q1. For the financial year ended 31 December 2025, revenue increased to \$167.4 million, supported by a one-time contribution from the OBU installation project. The \$47.9 million increase in revenue translated into a \$17.2 million rise in operating profit to \$51.8 million.

In the core vehicle testing business, the group inspected 519,088 vehicles, achieving a market share of 72.3%. The group's market share has trended down from over 75% to 72.3%, notwithstanding that inspection volumes have fluctuated over the period.

- 2019: 74.0%
- 2020: 75.2% (493,520 inspections)
- 2021: 74.7% (523,639 inspections)
- 2022: 73% (534,840 inspections)
- 2023: "over 72%" (520,895 inspections)
- 2024: 72.9% (525,108 inspections)
- 2025: 72.3% (519,088 inspections)

- (i) Can management elaborate on the reasons for the decline in market share in vehicle testing? As the market leader, how does the board ensure continued competitive discipline and mitigate the risk of complacency? What targeted strategic initiative is management implementing to stabilise and regain market share?**
- (ii) Management expects the new \$60 million, five storey, purpose-built integrated testing hub at Jalan Papan to be fully operational in the second half of 2026. How does this change the group's vehicle testing capacity? What specific synergies and new capabilities are expected?**
- (iii) In addition, the group recognised a \$(2.1) million impairment of goodwill relating to the vehicle inspection services cash generating unit (CGU). Based on management's assumptions, the recoverable amount of the CGU is lower than the carrying amount. What operational or financial factors led to the reduction in recoverable amount, and how should shareholders assess the outlook for this business segment?**

Q2. As noted in the chairman's statement, the group, through SETSCO, ventured into new technological growth areas via a joint venture with QAV Technologies. The joint venture has begun offering a range of testing services, including electromagnetic compatibility and radio frequency testing, electrical safety and energy efficiency testing, over-the-air antenna measurement, and acoustic and reverberation measurement.

- (i) Beyond capital contributions, can management elaborate on the group's specific contributions to the joint venture in terms of technical expertise, customer relationships, industry networks and operational capabilities? Conversely, what complementary strengths and capabilities does QAV Technologies bring to the partnership?**

- (ii) As disclosed in Note 9 (Subsidiaries; pages 94 and 95), the new subsidiary¹, SETSCO QAV Technologies Sdn Bhd, has total assets of about \$2.2 million and generated revenue of \$25,000 in 2025. **How does management intend to scale this business, including customer acquisition strategy, target segments and timeline to achieve commercial viability? What key performance indicators has the board set for this entity?**

- (iii) **Can management provide greater clarity on the group's exposure to semiconductors, including artificial intelligence-related products, servers and related infrastructure? How material are these segments today, and what growth potential does management see over the medium term?**

Q3. Cash and cash equivalents stood at \$57.9 million as at year end. In 2023, the company revised its dividend payout policy from 90% to 70% to support the development of the Jalan Papan site.

- (i) **With the current cash position and the completion of the Jalan Papan development, will the board be reviewing the dividend payout policy with a view to restoring the payout ratio to 90%? What conditions would need to be met before such a revision is considered appropriate?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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¹ The group owns 49% of the effective interest of the subsidiary, whose equity contribution was funded by cash of approximately \$1.1 million. The remaining 51% belonged to QAV who contributed cash of \$280,000 and fixed asset of \$837,000. Management has consolidated the 49% owned entity as the group has three of the five board seats, giving it the ability to influence operating and financial decisions.