



SBS TRANSIT LTD
Company Registration No.: 199206653M

**Condensed Financial Statements for the second half and full year ended 31
December 2025 and Dividend Announcement**

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A GROUP INCOME STATEMENT

		GROUP				
Note	2nd Half 2025 ^(N1)	2nd Half 2024 ^(N1)	Incr/ (Decr)	Full Year 2025	Full Year 2024	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
	771,477	778,375	(0.9)	1,517,350	1,559,728	(2.7)
Revenue						
Staff costs	384,370	377,511	1.8	765,596	756,740	1.2
Repairs and maintenance costs	107,569	99,757	7.8	196,643	203,093	(3.2)
Fuel and electricity costs	103,229	119,075	(13.3)	204,342	262,063	(22.0)
Premises costs	29,485	28,507	3.4	53,899	51,747	4.2
Depreciation expense	40,776	43,898	(7.1)	82,507	87,158	(5.3)
Other operating costs	72,034	71,162	1.2	146,243	125,761	16.3
Total operating costs	<u>737,463</u>	<u>739,910</u>	(0.3)	<u>1,449,230</u>	<u>1,486,562</u>	(2.5)
Operating profit	34,014	38,465	(11.6)	68,120	73,166	(6.9)
Interest income	2,363	5,151	(54.1)	6,447	11,065	(41.7)
Finance costs	(206)	(322)	(36.0)	(602)	(726)	(17.1)
Profit before taxation	<u>36,171</u>	<u>43,294</u>	(16.5)	<u>73,965</u>	<u>83,505</u>	(11.4)
Tax expense	(6,069)	(6,691)	(9.3)	(12,771)	(13,204)	(3.3)
Profit after taxation	<u>30,102</u>	<u>36,603</u>	(17.8)	<u>61,194</u>	<u>70,301</u>	(13.0)
Profit attributable to:						
Shareholders of the Company	30,104	36,603	(17.8)	61,196	70,301	(13.0)
Non-controlling interest	(2)	-	NM	(2)	-	NM
	<u>30,102</u>	<u>36,603</u>	(17.8)	<u>61,194</u>	<u>70,301</u>	(13.0)

Please refer to paragraph G2 for a detailed explanation of the Group's financial performance.

N1 – Unaudited

NM – Not meaningful

B GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	2nd Half	2nd Half	Full Year	Full Year
	2025 ^(N1)	2024 ^(N1)	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit after taxation	30,102	36,603	61,194	70,301
<i>Items that may be reclassified subsequently to Profit or Loss</i>				
Fair value adjustment on cash flow hedges	248	(116)	(225)	598
Total comprehensive income for the period/year	<u>30,350</u>	<u>36,487</u>	<u>60,969</u>	<u>70,899</u>
Attributable to:				
Shareholders of the Company	30,352	36,487	60,971	70,899
Non-controlling interest	(2)	-	(2)	-
	<u>30,350</u>	<u>36,487</u>	<u>60,969</u>	<u>70,899</u>
 N1 – Unaudited				
Earnings per share based on weighted average number of ordinary shares in issue (in cents):				
Basic			<u>19.59</u>	<u>22.52</u>
Diluted			<u>19.53</u>	<u>22.48</u>

C STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec	31 Dec	31 Dec	31 Dec
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Short-term deposits and bank balances		384,323	384,993	373,803	382,589
Trade and other receivables	10	346,540	349,772	230,971	231,101
Inventories		126,779	133,775	30,217	37,425
Total current assets		857,642	868,540	634,991	651,115
Non-current assets					
Subsidiaries		-	-	440,002	440,002
Due from subsidiaries		-	-	-	35,750
Vehicles, premises and equipment	11	220,224	271,948	179,715	233,790
Deferred tax assets		15,155	20,180	-	-
Total non-current assets		235,379	292,128	619,717	709,542
Total assets		1,093,021	1,160,668	1,254,708	1,360,657
LIABILITIES AND EQUITY					
Current liabilities					
Lease liabilities		8,610	12,131	8,610	12,131
Trade and other payables	12	284,437	297,500	145,460	177,898
Deposits received		6,450	4,180	3,108	1,557
Provisions		13,525	13,421	13,420	13,235
Fuel price equalisation account		19,442	19,442	19,442	19,442
Income tax payable		16,705	23,750	15,093	23,728
Total current liabilities		349,169	370,424	205,133	247,991
Non-current liabilities					
Lease liabilities		3,132	5,582	3,132	5,582
Deferred grants		2,823	3,727	2,823	3,727
Deposits received		5,895	7,845	1,122	2,707
Deferred tax liabilities		13,075	17,989	13,066	17,989
Provisions		16,881	16,185	12,918	13,275
Fuel price equalisation account		19,442	19,442	19,442	19,442
Total non-current liabilities		61,248	70,770	52,503	62,722
Total liabilities		410,417	441,194	257,636	310,713
Capital and reserves					
Share capital	13	102,442	101,436	102,442	101,436
Other reserves		2,066	1,833	2,115	1,657
Accumulated profits		577,348	616,205	892,515	946,851
Equity attributable to shareholders of the Company		681,856	719,474	997,072	1,049,944
Non-controlling interest		748	-	-	-
Total equity		682,604	719,474	997,072	1,049,944
Total liabilities and equity		1,093,021	1,160,668	1,254,708	1,360,657

D GROUP CASH FLOW STATEMENT

	Note	Group	
		Full Year	Full Year
		2025	2024
		\$'000	\$'000
Operating activities			
Profit before taxation		73,965	83,505
Adjustments for:			
Depreciation expense		82,507	87,158
Finance costs		602	726
Net (gain) loss on disposal of vehicles, premises and equipment		(27)	188
Interest income		(6,447)	(11,065)
Provisions		8,371	5,951
Allowance for inventory obsolescence		5,913	7,371
Allowance for expected credit losses		40	108
Share-based payment expense		1,464	1,292
Operating cash flows before movements in working capital		166,388	175,234
Trade receivables and other receivables		2,627	(46,156)
Inventories		1,083	(21,270)
Trade and other payables		(13,131)	(35,912)
Deferred grants		(904)	(337)
Deposits received		320	612
Utilisation of provisions		(7,679)	(8,171)
Receipt from net investment on sublease		31	182
Cash generated from operations		148,735	64,182
Income tax paid		(19,659)	(21,629)
Interest paid arising from leases		(494)	(704)
Net cash generated from operating activities		128,582	41,849
Investing activities			
Interest received		6,695	11,918
Proceeds from disposal of vehicles, premises and equipment		429	26,517
Purchase of vehicles, premises and equipment		(24,272)	(20,351)
Net cash (used in) generated from investing activities		(17,148)	18,084
Financing activities			
Payments under lease liabilities		(12,801)	(12,104)
Dividends paid	7	(100,096)	(34,829)
Others		43	28
Proceeds from issuance of shares to non-controlling interest		750	-
Net cash used in financing activities		(112,104)	(46,905)
Net (decrease) increase in cash and cash equivalents		(670)	13,028
Cash and cash equivalents at beginning of year		384,993	371,965
Cash and cash equivalents at end of year		384,323	384,993

E STATEMENTS OF CHANGES IN EQUITY

	Group					
	Attributable to shareholders of the Company				Non- controlling interest	Total equity
	Share capital	Other reserves	Accumulated profits	Total		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2025	101,436	1,833	616,205	719,474	-	719,474
Total comprehensive income (expense) for the year						
Profit (Loss) for the year	-	-	61,196	61,196	(2)	61,194
Other comprehensive expense for the year	-	(225)	-	(225)	-	(225)
Total	-	(225)	61,196	60,971	(2)	60,969
Transactions recognised directly in equity						
Payment of dividends	-	-	(100,096)	(100,096)	-	(100,096)
Shares issuance	1,006	(1,006)	-	-	-	-
Share-based payment	-	1,464	-	1,464	-	1,464
Share issuance in a subsidiary to a non-controlling interest	-	-	-	-	750	750
Other reserves	-	-	43	43	-	43
Total	1,006	458	(100,053)	(98,589)	750	(97,839)
Balance at 31 December 2025	102,442	2,066	577,348	681,856	748	682,604
					-	
Balance at 1 January 2024	100,783	40,861	540,440	682,084	-	682,084
Total comprehensive income for the year						
Profit for the year	-	-	70,301	70,301	-	70,301
Other comprehensive income for the year	-	598	-	598	-	598
Total	-	598	70,301	70,899	-	70,899
Transactions recognised directly in equity						
Payment of dividends	-	-	(34,829)	(34,829)	-	(34,829)
Shares issuance	653	(653)	-	-	-	-
Share-based payment	-	1,292	-	1,292	-	1,292
Transfer of revaluation reserve on disposal of leasehold land and building	-	(40,265)	40,265	-	-	-
Other reserves	-	-	28	28	-	28
Total	653	(39,626)	5,464	(33,509)	-	(33,509)
Balance at 31 December 2024	101,436	1,833	616,205	719,474	-	719,474

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	101,436	1,657	946,851	1,049,944
Total comprehensive income for the year				
Profit for the year	-	-	45,717	45,717
Total	-	-	45,717	45,717
Transactions recognised directly in equity				
Payment of dividends	-	-	(100,096)	(100,096)
Shares issuance	1,006	(1,006)	-	-
Share-based payment	-	1,464	-	1,464
Other reserves	-	-	43	43
Total	1,006	458	(100,053)	(98,589)
Balance at 31 December 2025	<u>102,442</u>	<u>2,115</u>	<u>892,515</u>	<u>997,072</u>
Balance at 1 January 2024	100,783	41,283	872,059	1,014,125
Total comprehensive income for the year				
Profit for the year	-	-	69,328	69,328
Total	-	-	69,328	69,328
Transactions recognised directly in equity				
Payment of dividends	-	-	(34,829)	(34,829)
Shares issuance	653	(653)	-	-
Share-based payment	-	1,292	-	1,292
Transfer of revaluation reserve on disposal of leasehold land and building	-	(40,265)	40,265	-
Other reserves	-	-	28	28
Total	653	(39,626)	5,464	(33,509)
Balance at 31 December 2024	<u>101,436</u>	<u>1,657</u>	<u>946,851</u>	<u>1,049,944</u>

F NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company (Registration No. 199206653M) is incorporated in Singapore with its registered office and principal place of business at 91 Sengkang East Avenue, Singapore 545072. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed consolidated Financial Statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of the provision of public bus transport services. The principal activities of the companies in the Group are primarily engaged in public transport operations and consultancy services related to land transport. These public transport services include the operation of public buses, the Downtown Line (DTL), North East Line (NEL), Sengkang and Punggol LRT systems (SPLRT) and the upcoming Jurong Region Line (JRL).

2. BASIS OF PREPARATION

The condensed interim Financial Statements as at and for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting*. The condensed Financial Statements do not include all the information required for a complete set of Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim Financial Statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed Financial Statements are expressed in Singapore dollars which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2 Use of judgements and estimates

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the consolidated Financial Statements (apart from those involving estimations, which are dealt with below).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the consolidated Financial Statements:

Accounting for contracts with public transport regulator

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") in Singapore whereby the Group operates bus and train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 *Service Concession Arrangements* that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of Financial Position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payments as well as the Group's insurance coverage are taken into account to estimate the amounts in which the Group will have to pay to third parties for such claims.

Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment used in the Group's Public Transport Services segment.

Management identifies and provides for obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended. For inventories that are still held for operations, Management considers economic obsolescence risk due to the limited timeframe for cost recovery from the related train or bus service revenues, which is expected to end by the expiry of the current licence agreement or the useful life of the buses respectively. Consequently, Management has estimated the obsolescence allowance by adopting a systematic straight-line write-down for spares that are aged 2 years and above till the end of the licence period or useful life of the buses.

Useful lives of vehicles, premises and equipment

As described in Note 2, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting period, including considerations of climate-related risks. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

Recoverability of the Company's investment in subsidiary

Investment in a subsidiary is tested for impairment whenever there is indication that the investment may be impaired. Where there is an indication of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs of disposal of the investment. The Company has estimated the value-in-use of the equity investment in SBS Transit Rail Pte. Ltd. ("SBST Rail" or the "subsidiary") based on estimates of the future cash flows generated by SBST Rail and application of a suitable discount rate in order to calculate the present value of the cash flows.

The above assessments involve projections of the subsidiary's future operating and financial performance during and beyond the current Consolidated Rail Licence prepared based on key assumptions and estimates including but not limited to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs, after taking into consideration the current ridership patterns, fare adjustments, key operating cost drivers and the relevant risk factors. It also involves determining and applying an appropriate market-based discount rate to the discounted cash flow model. In light of current macroeconomic conditions, management reassessed the assumptions applied in estimating the future cashflows, including growth rates and discount rates used in computing the recoverable amount and determined that no impairment should be recognised during the year.

3. SEGMENT AND REVENUE INFORMATION

The Group operates principally in Singapore.

Information reported to the Group's chief operating decision maker for purposes of resource allocation and assessment of segment performance are based on the following:

- (a) Public Transport Services: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems under contracts with the transport regulator and the provision of land transport consultancy services.
- (b) Other Commercial Services: Income is generated substantially through -
 - (i) advertisements on buses and trains and at bus interchanges and rail stations; and
 - (ii) rental collections from commercial and shop space at bus interchanges and rail stations.

Segment revenue and expense: Segment revenue and expense are the operating revenue and expense reported in the Group's Profit or Loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and vehicles, premises and equipment, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of accounts payable, accruals, deposits, provisions and lease liabilities.

3.1 Segment information

	Public Transport Services	Other Commercial Services	Total
	\$'000	\$'000	\$'000
<u>Second Half 2025</u>			
Revenue	738,982	32,495	771,477
<u>Results</u>			
Segment results	20,918	13,096	34,014
Interest income			2,363
Finance costs			(206)
Profit before taxation			36,171
Tax expense			(6,069)
Profit after taxation			30,102
Non-controlling interest			2
Profit attributable to shareholders of the Company			30,104
OTHER INFORMATION			
Depreciation expense	38,293	2,483	40,776
<u>Second Half 2024</u>			
Revenue	745,699	32,676	778,375
<u>Results</u>			
Segment results	26,757	11,708	38,465
Interest income			5,151
Finance costs			(322)
Profit before taxation			43,294
Tax expense			(6,691)
Profit attributable to shareholders			36,603
OTHER INFORMATION			
Depreciation expense	41,332	2,566	43,898

	Public Transport Services	Other Commercial Services	Total
	\$'000	\$'000	\$'000
<u>Full Year 2025</u>			
Revenue	1,454,548	62,802	1,517,350
<u>Results</u>			
Segment results	45,143	22,977	68,120
Interest income			6,447
Finance costs			(602)
Profit before taxation			73,965
Tax expense			(12,771)
Profit after taxation			61,194
Non-controlling interest			2
Profit attributable to shareholders of the Company			<u>61,196</u>
OTHER INFORMATION			
Depreciation expense	77,477	5,030	82,507
<u>Full Year 2024</u>			
Revenue	1,499,977	59,751	1,559,728
<u>Results</u>			
Segment results	53,756	19,410	73,166
Interest income			11,065
Finance costs			(726)
Profit before taxation			83,505
Tax expense			(13,204)
Profit attributable to shareholders			<u>70,301</u>
OTHER INFORMATION			
Depreciation expense	82,108	5,050	87,158

	Public Transport Services	Other Commercial Services	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
STATEMENT OF FINANCIAL POSITION			
<u>31 December 2025</u>			
ASSETS			
Segment assets	669,129	23,870	692,999
Unallocated corporate assets			400,022
Consolidated total assets			<u>1,093,021</u>
LIABILITIES			
Segment liabilities	333,732	27,862	361,594
Unallocated corporate liabilities			48,823
Consolidated total liabilities			<u>410,417</u>
OTHER INFORMATION			
Addition of vehicles, premises and equipment	21,356	2,916	24,272
<u>31 December 2024</u>			
ASSETS			
Segment assets	729,622	25,094	754,716
Unallocated corporate assets			405,952
Consolidated total assets			<u>1,160,668</u>
LIABILITIES			
Segment liabilities	351,652	29,745	381,397
Unallocated corporate liabilities			59,797
Consolidated total liabilities			<u>441,194</u>
OTHER INFORMATION			
Addition of vehicles, premises and equipment	18,242	3,583	21,825

3.2 Revenue

Revenue is substantially generated from the provision of bus and rail services to commuters travelling on public transport systems. Revenue from transport services are mainly contracts with the Government (public sector) in Singapore for an average of 11 years. Included in the revenue from transport services are performance incentives from transport regulator for achieving certain performance and service quality targets, and other rail-related services income. The performance incentives accounted for approximately 4% (2024: 4%) of the total revenue.

Breakdown of revenue:

	Full Year 2025	Full Year 2024	Incr / (Decr)
	\$'000	\$'000	%
(a) Revenue reported for first half year	745,873	781,353	(4.5)
(b) Profit after taxation before deducting Non-Controlling Interest reported for first half year	31,092	33,698	(7.7)
(a) Revenue reported for second half year	771,477	778,375	(0.9)
(b) Profit after taxation before deducting Non-Controlling Interest reported for second half year	30,102	36,603	(17.8)

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Amortised cost	710,008	702,793	597,633	643,679
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	10	212	-	-
Financial Liabilities				
Amortised cost	271,963	287,726	131,751	164,471
Lease liabilities	11,742	17,713	11,742	17,713
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	69	-	-	-

5. OPERATING PROFIT

5.1 Significant items

	Group			
	2nd Half	2nd Half	Full Year	Full Year
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Allowance for inventory obsolescence	1,031	774	5,913	7,371
Cost of inventories recognised in repairs and maintenance costs	73,957	69,306	132,208	140,337
Licence fees/charges	11,712	13,817	28,969	18,112
Net (gain) loss on disposal of vehicles, premises and equipment	(27)	199	(26)	188
Provision for accident claims	2,169	2,030	4,546	3,781
Provision for reinstatement and maintenance costs	989	572	2,072	1,423
Provision for service benefits	887	337	1,753	747
Allowance for expected credit losses	47	53	40	108

5.2 Related party transactions

The Company's immediate and ultimate holding company is ComfortDelGro Corporation Limited, incorporated in Singapore.

Related companies refer to members of the ultimate holding company's group of companies.

Related parties include associate or joint venture of a member of the ultimate holding company.

Intercompany and related party transactions during the financial year, other than those disclosed elsewhere in the notes to the condensed consolidated Financial Statements are as follows:

	Group	
	Full Year	Full Year
	2025	2024
	\$'000	\$'000
Purchases of inventories from a related company	18,981	30,126
Shared services charged from ultimate holding company	1,192	3,978
Corporate services charged from ultimate holding company	4,315	4,064
Rental expense from:		
Ultimate holding company	3,276	3,114
Related company	479	512
Purchase of goods and services from related companies	5,167	5,281
Transfer of premises and equipment from related companies	-	11
Sales of goods and services to :		
Ultimate holding company	(26)	(24)
Related companies	(1,690)	(1,633)
Associate of ultimate holding company	(457)	-
Sales of services to a related party	-	(280)
Rental income from related companies	(90)	(242)

6. TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the Group Income Statement are:

	Group			
	2nd Half 2025	2nd Half 2024	Full Year 2025	Full Year 2024
	\$'000	\$'000	\$'000	\$'000
Current income tax	7,724	8,099	12,646	17,088
Deferred tax	(1,655)	(1,408)	125	(3,884)
Total	6,069	6,691	12,771	13,204

7. DIVIDENDS

	Group	
	Full Year 2025	Full Year 2024
	\$'000	\$'000
Tax-exempt one-tier final dividend in respect of previous financial year - 14.69 cents (2024: 5.58 cents) per ordinary share	45,863	17,408
Tax-exempt one-tier special dividend in respect of previous financial year - 8.41 cents (2024: nil) per ordinary share	26,256	-
Tax-exempt one-tier interim dividend in respect of current financial year - 8.95 cents (2024: 5.58 cents) per ordinary share	27,977	17,421
Total	100,096	34,829

8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Net asset value per ordinary share based on issued share capital (dollars)	2.18	2.30	3.19

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (Level 3).

The fair values of the Group's hedging instruments are classified into Level 2. None of the fair value of the financial instrument is classified in Level 3. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial year.

10. TRADE AND OTHER RECEIVABLES

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables from:				
Related companies (Note 5.2)	1,385	1,106	15	-
Outside parties	162,469	155,655	149,894	142,511
Accrued income	70,092	72,804	38	817
	<u>233,946</u>	<u>229,565</u>	<u>149,947</u>	<u>143,328</u>
Allowance for expected credit losses	<u>(208)</u>	<u>(172)</u>	<u>(119)</u>	<u>(93)</u>
	<u>233,738</u>	<u>229,393</u>	<u>149,828</u>	<u>143,235</u>
Other receivables from:				
Ultimate holding company (Note 5.2)	28	31	28	31
Related companies (Note 5.2)	188	634	188	263
Subsidiaries (Note 5.2)	-	-	987	1,455
Outside parties	80,489	79,155	69,415	77,100
	<u>80,705</u>	<u>79,820</u>	<u>70,618</u>	<u>78,849</u>
Prepayments	20,845	31,760	7,141	5,763
Interest receivable	620	867	617	867
Staff advances	434	406	88	88
Security deposits from outside parties	1,691	1,601	1,583	1,511
Accrued income	8,513	5,812	1,100	675
Net investment on sublease	-	115	-	115
	<u>112,808</u>	<u>120,381</u>	<u>81,147</u>	<u>87,868</u>
Allowance for expected credit losses	<u>(6)</u>	<u>(2)</u>	<u>(4)</u>	<u>(2)</u>
	<u>112,802</u>	<u>120,379</u>	<u>81,143</u>	<u>87,866</u>
Total current trade and other receivables	346,540	349,772	230,971	231,101
Non-current other receivables due from subsidiaries (Note 5.2)	-	-	-	35,750
Total	<u>346,540</u>	<u>349,772</u>	<u>230,971</u>	<u>266,851</u>

The amounts outstanding are interest-free and the credit period ranges from 7 to 30 days (2024: 7 to 30 days).

11. VEHICLES, PREMISES AND EQUIPMENT

During the financial year ended 31 December 2025, the addition to vehicles, premises and equipment (including transfers from ultimate holding company and related companies) amounted to \$24,272,000 (31 December 2024: \$21,825,000) and disposal of vehicles, premises and equipment owned amounted to a net book value of \$403,000 (31 December 2024: \$26,704,000). In 2025, the Group has entered into new leases including lease modification amounting to \$6,482,000 (31 December 2024: \$10,584,000).

12. TRADE AND OTHER PAYABLES

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Payables to:				
Ultimate holding company (Note 5.2)	192	715	177	564
Subsidiaries (Note 5.2)	-	-	8,955	14
Related companies (Note 5.2)	1,735	6,642	1,164	5,790
Outside parties	65,408	94,778	33,795	62,820
Accruals	213,536	192,090	100,417	107,278
Deferred income	3,566	3,275	952	1,432
Total	<u>284,437</u>	<u>297,500</u>	<u>145,460</u>	<u>177,898</u>

The amounts outstanding are interest-free and the average credit period is 30 days (2024: 30 days).

13. SHARE CAPITAL

	Group and Company			
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Number ('000) of Ordinary shares		\$'000	\$'000
Issued and paid up:				
At beginning of year	312,205	311,966	101,436	100,783
Issued during the year	378	239	1,006	653
At end of year	<u>312,583</u>	<u>312,205</u>	<u>102,442</u>	<u>101,436</u>

As at 31 December 2025, the Company does not hold any treasury shares.

14. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed Financial Statements.

G OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The Financial Statements of the Group and Company for the financial year ended 31 December 2025 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2025 and 2H2024 have not been audited nor reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

(i) 2H2025 vs 2H2024

Group revenue of \$771.5m for 2H2025 decreased by 0.9% or \$6.9m from \$778.4m for the same period last year while Group operating costs of \$737.5m for 2H2025 decreased by 0.3% or \$2.4m from \$739.9m for 2H2024.

Group operating profit of \$34.0m for 2H2025 was 11.6% or \$4.5m lower than that of \$38.5m for 2H2024.

Interest income of \$2.4m for 2H2025 was 54.1% or \$2.8m lower than that of \$5.2m for 2H2024.

Finance costs of \$0.2m for 2H2025 were 36.0% or \$0.1m lower than that of \$0.3m for 2H2024.

Consequently, Group profit before taxation of \$36.2m for 2H2025 was 16.5% or \$7.1m lower than that of \$43.3m for 2H2024.

Tax expense for 2H2025 was \$6.1m as compared to \$6.7m in 2H2024 due mainly to lower profits generated.

Group profit after taxation of \$30.1m for 2H2025 was 17.8% or \$6.5m lower than that of \$36.6m for 2H2024.

Revenue from Public Transport Services of \$739.0m for 2H2025 was lower by 0.9% or \$6.7m as compared to \$745.7m for 2H2024 due mainly to lower bus and depot availability fees, partially offset by higher rail revenue due mainly to higher rail average fare and ridership. For 2H2025, average daily ridership for NEL grew by 3.6% to 611k passenger trips while that for the SPLRT dropped by 0.7% to 156k passenger trips as compared to that of 2H2024. Average daily ridership for the DTL grew by 1.9% to 477k passenger trips as compared to that of 2H2024. Operating profit for 2H2025 at \$20.9m decreased by 22.0% or \$5.8m from \$26.8m for 2H2024 due mainly to higher repairs and maintenance costs, higher staff costs and lower revenue, offset by lower fuel and electricity costs from lower average diesel and electricity prices.

Revenue from Other Commercial Services of \$32.5m for 2H2025 was lower by 0.6% or \$0.2m as compared to \$32.7m for 2H2024 due to lower advertising revenue, offset by higher rental income. Operating profit for 2H2025 at \$13.1m increased by 11.9% or \$1.4m as compared to \$11.7m for 2H2024 due mainly to lower staff costs and lower other operating costs.

(ii) FY2025 vs FY2024

Group revenue of \$1,517.4m for 2025 decreased by 2.7% or \$42.4m from \$1,559.7m for 2024 while Group operating costs of \$1,449.2m for 2025 decreased by 2.5% or \$37.3m from \$1,486.6m for 2024.

Group operating profit of \$68.1m for 2025 was 6.9% or \$5.0m lower than that of \$73.2m for 2024.

Interest income of \$6.4m for 2025 was 41.7% or \$4.6m lower than that of \$11.1m for 2024.

Finance costs of \$0.6m for 2025 was 17.1% or \$0.1m lower than that of \$0.7m for 2024.

Consequently, Group profit before taxation of \$74.0m for 2025 was 11.4% or \$9.5m lower than that of \$83.5m for 2024.

Tax expense of \$12.8m for 2025 was 3.3% or \$0.4m lower than that of \$13.2m for 2024 due mainly to lower profits generated.

Group profit after taxation of \$61.2m for 2025 was 13.0% or \$9.1m lower than that of \$70.3m for 2024.

Revenue from Public Transport Services of \$1,454.5m for 2025 was lower by 3.0% or \$45.4m as compared to \$1,500.0m for 2024 due mainly to lower bus revenue earned mostly arising from the loss of Jurong West bus package from September 2024 resulting in lower mileage and lower fuel indexation, partially offset by higher rail revenue due mainly to higher rail average fare and ridership. For 2025, average daily ridership for NEL grew by 2.2% to 602k passenger trips while that for the SPLRT dropped by 2.6% to 157k passenger trips as compared to that of 2024. Average daily ridership for DTL grew by 1.1% to 470k passenger trips as compared to that of 2024. Operating profit for 2025 at \$45.1m decreased by 16.0% or \$8.6m from \$53.8m for 2024 due mainly to lower bus revenue, higher rail licence charge, partially offset by lower fuel and electricity costs from lower diesel and electricity prices.

Revenue from Other Commercial Services of \$62.8m for 2025 was higher by 5.1% or \$3.1m as compared to \$59.8m for 2024. Operating profit for 2025 at \$23.0m increased by 18.4% or \$3.6m as compared to \$19.4m for 2024 due mainly to higher advertising revenue from more digital campaigns rolled out, lower staff costs and lower advertising expenses, partially offset by higher advertising concession fees.

Statement of Financial Position

As at 31 December 2025, total equity for the Group decreased by 5.1% or \$36.9m to \$682.6m as compared to 31 December 2025 due mainly to the dividends paid, partially offset by profits generated from operations.

Group total assets decreased by 5.8% or \$67.6m to \$1,093.0m due mainly to decrease in non-current assets of \$56.7m and decrease in current assets of \$10.9m. The decrease in non-current assets was due mainly to the depreciation of vehicles, premises and equipment. The decrease in current assets was due mainly to decrease in inventories and trade and other receivables.

Group total liabilities decreased by 7.0% or \$30.8m to \$410.4m due mainly to decrease in current liabilities of \$21.3m and decrease in non-current liabilities of \$9.5m. The decrease in current liabilities was due mainly to decrease in trade and other payables and income tax payable. The decrease in non-current liabilities was due mainly to a decrease in deferred tax liabilities and lease liabilities.

Cash Flow

The net cash outflow of \$0.7m for 2025 was mainly from payment of dividends, purchase of vehicles, premises and equipment and repayment of lease liabilities, partially offset by net cash generated from operating activities and interest received.

As at 31 December 2025, the Group had short-term deposits and bank balances of \$384.3m.

3. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

Bus operations revenue is expected to decline following the loss of the Tampines Bus Package from July 2026.

Rail operations revenue is expected to grow due to fare adjustment effective from 27 December 2025 and sustained increases in ridership.

5. DIVIDEND

(a) Current Financial Period Reported on

The Directors are pleased to propose a tax-exempt one-tier final dividend of 8.66 cents (2024: 14.69 cents) per ordinary share and a tax exempt one-tier special dividend of 31.99 cents (2024: 8.41 cents) per ordinary share. Including interim dividend of 8.95 cents (2024: 5.58 cents), total dividend per share for 2025 is 49.60 cents (2024: 28.68 cents).

Name of Dividend	Final	Special
Dividend Type	Cash; Tax-exempt one-tier	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	8.66 cents	31.99 cents
Tax Rate	Exempt one-tier	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Final	Special
Dividend Type	Cash; Tax-exempt one-tier	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	14.69 cents	8.41 cents
Tax Rate	Exempt one-tier	Exempt one-tier

(c) Date Payable

The proposed final and special dividend, if approved by the Shareholders at the Thirty-Third Annual General Meeting of the Company to be held on 23 April 2026, will be payable on 11 May 2026.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Monday, 4 May 2026 for the purpose of determining Shareholders' entitlements to the proposed final and special dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on 4 May 2026 will be registered to determine Shareholders' entitlements to the proposed final and special 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 4 May 2026 will be entitled to the proposed final and special dividend.

6. INTERESTED PERSON TRANSACTIONS

The Company does not have any shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

7. 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 2025, none of the persons occupying managerial positions in the Company or its subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

8. 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
Company Secretary

24 February 2026

9. AUDITOR'S REPORT

The auditor's report on the full Financial Statements of SBS Transit Ltd for the financial year ended 31 December 2025 is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SBS TRANSIT LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SBS Transit 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 2025, and the Group Income Statement, Group Comprehensive Income Statement, Group Statement of Changes in Equity and Group Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended, and notes to the Financial Statements, including material accounting policy information.

In our opinion, the 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 1967 (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 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the Financial Statements of public interest entities in Singapore. We have also 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the Financial Statements.

(a) Recoverability of equity investments in a subsidiary

As disclosed in the Financial Statements, pursuant to the framework agreement under the New Rail Financing Framework Version 2 (“NRFF (Version 2)”) between the Group and the Land Transport Authority of Singapore (“LTA”), the Company’s wholly-owned subsidiary, SBS Transit Rail Pte. Ltd. (“SBST Rail” or the “subsidiary”), has been issued a Consolidated Rail Licence to operate the Downtown Line (“DTL”), North-East Line (“NEL”), and Sengkang Punggol Light Rail Transit System (“SPLRT”) for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the “Consolidated Rail Licence” or “Rail contract”).

Management is required to assess the recoverability of the Company’s related equity investments in SBST Rail, which are disclosed in the Financial Statements.

As disclosed in the Financial Statements, the assessment involves projections of SBST Rail’s future operating and financial performance under the Consolidated Rail Licence prepared based on key assumptions and estimates including but not limited to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs, after taking into consideration the current ridership patterns, fare adjustments, key operating cost drivers and the relevant risk factors. Additionally, the assessment involves Management making projections about the future operating and financial performance of SBST Rail during and beyond the current Consolidated Rail Licence period and applying an appropriate market-based discount rate. These assumptions and estimates involved significant Management judgement and estimation uncertainty.

Accordingly, we have considered this to be a key audit matter.

As part of our audit, we:

- reviewed the framework agreement under the NRFF (Version 2) and relevant key correspondences between the Authorities and the Group to understand the key terms of the Consolidated Rail Licence;
- reviewed Management’s process of identifying impairment indicators;
- obtained the operating and financial projections and discounted cash flow workings which were prepared based on financial and operating budgets approved by Management and evaluated the appropriateness of the valuation methodology applied;
- discussed with Management to understand and identify the areas of significant judgement and key drivers in their projection of the future operating and financial performance of the DTL, NEL and SPLRT;
- assessed the reasonableness of the key assumptions and inputs used by Management to project the future operating and financial performance of the DTL, NEL and SPLRT both up to the end of and beyond the Licence period by reviewing historical trends, past budget variances, corroborative information on ridership projection, projected future fare adjustments, availability of grants from the Authorities, and relevant external information;
- tested the appropriateness of the growth rates and discount rate applied in the discounted cash flow computation used to estimate the recoverable amount of the Company’s equity investments in SBST Rail with the assistance of our internal valuation specialist by corroborating with our understanding of SBST Rail’s business plans, the relevant public transport industry, available internal operating and financial information and relevant market data; and
- performed sensitivity analysis for certain key assumptions for alternative reasonably possible scenarios and their impact to Management’s assessment of and the recoverability of the Company’s equity investments in SBST Rail.

We have also reviewed the adequacy of the related disclosures made in the Financial Statements.

(b) Recognition and measurement of provision for accident claims

The Group recognises provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in the Financial Statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. The key assumptions and estimates used by Management are disclosed in the Financial Statements.

Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we:

- reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision;
- evaluated the reasonableness of key assumptions and estimates used by Management to measure the provision, including reviewing the number of claims lodged, current and historical accident claims and settlement data; and
- reviewed the adequacy and overall reasonableness of the provision by understanding reasons for any significant variances and corroborating them with publicly available information and the list of accident reports subsequent to year end.

We also reviewed the adequacy of the disclosures in relation to the Group's provision for accident claims provided in the Financial Statements.

Other information included in the 2025 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report other than the Financial Statements and our auditor's report thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information 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.

We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the Annual Report after the date of our 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. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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), 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; and
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 those 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 Mr. Wong Yew Chung.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

24 February 2026