



SBS TRANSIT LTD

(Company Registration No.: 199206653M)

(Incorporated in the Republic of Singapore)

**MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING
("AGM") OF SBS TRANSIT LTD ("COMPANY") HELD ON
THURSDAY, 24 APRIL 2025 AT 10.00 A.M. VIA ELECTRONIC
MEANS AND AT THE AUDITORIUM, COMFORTDELGRO
HEADQUARTERS, 205 BRADDELL ROAD, SINGAPORE 579701**

Board of Directors

Present at the Auditorium:

Mr Bob Tan Beng Hai	: Chairman
Mr Cheng Siak Kian	: Deputy Chairman
Mr Jeffrey Sim Vee Ming	: Director & Group CEO (GCEO)
Mr Patrick Daniel	: Director
Ms Susan Kong Yim Pui	: Director
Ms Lee Sok Koon	: Director
Mr Lim Tien Hock	: Director
Ms Christina Lim Yui Hung	: Director
Dr Tan Kim Siew	: Director
Mr Edwin Yeo Teng Chuan	: Director

Absent with Apologies

Mr Desmond Choo Pey Ching : Director

{Mr Choo sent apologies as he was contesting at the 2025 General Election and the campaign period had commenced.}

In Attendance:

Company Executives Accompanying the Board at the Auditorium:

Ms Chew Kum Ee	: Chief Financial Officer (CFO)
Mr Christopher David White	: Head of Investor Relations
Mr Au Cheen Kuan	: General Counsel & Company Secretary (Company Secretary)

Present at the Auditorium:

Mr Mark Christopher Greaves : Chairman, ComfortDelGro
Corporation Limited (**ComfortDelGro**)

Ms Angeline Joyce Lee : Group General Counsel & Company
Secretary, ComfortDelGro
Mr Wong Yew Chung : Partner-in-Charge, Ernst & Young LLC

Management / Invitees / Shareholders:

As per Attendance List.

Commencement of Meeting

At 10.04 a.m., the Company Secretary, introduced the Company's Board of Directors, CFO, and Head of Investor Relations.

Thereafter, Chairman called the Meeting to order after having ascertained that a quorum was present.

Chairman gave a short message on the regulated nature of the Company's business and Company's focus on inclusivity in public transport, development of employees, and delivering reasonable returns to shareholders by emphasising productivity and winning tenders at a financially sustainable price.

Chairman then declared that the Notice of AGM, which has been properly delivered to shareholders, was taken as read.

He then handed the Meeting to the GCEO who gave a brief review of the Company's 2024. Following that, CFO presented a summary of the Company's financial results for the financial year (FY) ended 31 December 2024 (**Annex A**).

After the presentation, CFO handed the Meeting to the Company Secretary to moderate the question and answer section.

Question and Answer Segment

The Company Secretary informed the Meeting that:

- (i) there would only be one question and answer segment in the AGM, and that all questions should be submitted and asked at such time; and
- (ii) the minutes of the Meeting would be posted on the SGX-ST portal and on its own website in compliance with the Code of Corporate Governance 2018.

He then invited shareholders to raise questions relevant to the agenda items of the AGM. The Board and Management proceeded to take questions from shareholders who attended the meeting in person and/or via the digital portal.

Shareholder 1

Question relating to the expansion of the Company's business beyond its current regulated public transport business

Chairman said that the Company was focused on the regulated public transport business in Singapore. As such, it endeavoured to provide reliable public transportation services at sustainable costs, and in doing so, also provide shareholders reasonable returns for their investments. If the Company attempted to grow its business outside of its current regulated public transport business in Singapore, it would be exposed to greater risks than its existing risks. The Company aimed to provide shareholders reasonable returns through dividends, without exposing it to such additional risks.

Question relating to the size of the Company's Board

Chairman said that the size and diversity of skills and experience in the Company's Board were appropriate for the Company's business as the Company has a workforce of almost 10,000 employees and has to navigate a landscape that included sensitive public perspectives and various national policies concerning transportation, workforce development, local labour participation, inclusivity and sustainability. To do so effectively, the Company has to engage the government at various levels to ensure that it has a clear understanding of the regulator's strategic direction. The Company's Board has to be equipped with the skills and experience to provide support and guidance to Management for navigating such landscape.

Chairman highlighted that the Company also makes investments in the social aspects of sustainability and looked to provide people with disabilities with the assistance and facilities to make public transport accessible and safe for them. The Company also engendered a more inclusive employment landscape by redesigning jobs and investing in facilities to make jobs more accessible and suited for people with disabilities. As such, while the Company aimed to provide reasonable returns to shareholders, it was also invested in doing good for the community in Singapore.

Question relating to how ComfortDelGro viewed its investment in the Company

Deputy Chairman said that the question should rightly be addressed in ComfortDelGro's AGM, and not appropriate to be asked in the Company's AGM. However, he agreed with the Chairman that the Company's business was a regulated business. He also said that it was useful to have

the Company under the ComfortDelGro umbrella as it could provide ComfortDelGro with its expertise and experience.

Question relating to the rationale for the joint venture with RATP for the JRL (Jurong Region Line MRT System) tender

Chairman said that as the LTA (Land Transport Authority of Singapore) considered both the financials and qualitative aspects of the tender offers, it was necessary for the Company to enhance its qualitative offers through collaboration with RATP, to improve its prospect for winning the tender.

GCEO said that the Company's objectives in collaborating with RATP were to win the JRL tender and to do better for the Singapore public transport industry. The collaboration with RATP brought with it learnings in best practices and engineering that enabled the Company to implement improvements in technology, equipment and tools, which all helped to improve the reliability of its rail operations. As the Company did not have the economies of scale to develop technology on its own, we believed in collaborating with the best in class for operations and technology, to develop technology in safety, customer experience, and reliability. RATP was a suitable partner for such purpose.

Questions not relevant to the agenda items of the AGM

Shareholder 1 then asked questions relating to sound emissions from the 360-degree collision warning system implemented on some of the Company's buses, as well as pollution from buses. GCEO said that the collision warning system was found to be effective and that the Company and LTA had to balance commuters' safety and sound emissions. As the subjects of these questions were not relevant to the agenda items of the AGM, GCEO invited Shareholder 1 to discuss them with him after the AGM.

Shareholder 2

Question relating to guidance on future dividends and profits

Chairman said that the assumption that higher revenue would lead to higher profits would not be correct. Chairman highlighted that as tenders for bus packages in Singapore were very competitive, the Company could see its margins compressed even as its revenue increased. Chairman also reminded shareholders that some of the Company's business, like bus packages and the JRL service contract, were on a gross-cost model, where revenue from fares were collected by the LTA and not the Company. In addition, under the Company's rail business for DTL (Downtown Line MRT System), NEL (North East Line MRT System), and SPLRT (Sengkang-Punggol LRT Lines), there was a contractual cap on the EBIT (Earnings Before Interest and Tax) of the business.

Question relating to the Company engaging in overseas rail business

Chairman explained that the Company was focused on conducting the regulated public transport business in Singapore, and was not looking to expand overseas. This should help the Company demonstrate its focus on its core business in Singapore and help it to maintain a stronger relationship with LTA. If shareholders wanted exposure to overseas rail business, they could consider investments in ComfortDelGro or other companies with overseas rail business.

Shareholder 3

Questions not relevant to the agenda items of the AGM

In relation to the observations shared by Shareholder 3 on policing of fare evasion, bus captain uniform, climate control on buses and the braking system of buses, GCEO said we shared his concerns on the subjects, and provided information on the solutions we were exploring, including the recent introduction of a new uniform, targeted climatic controls, and intelligent braking systems.

Shareholder 4

Question relating to the measures the Company could take to control costs

GCEO explained that for the bus packages under the bus contracting model, a gross-cost model, the Company would have to anticipate its costs for labour, materials and operations for the contract term of five years.

In relation to its rail business of DTL, NEL and SPLRT under the New Rail Financing Framework Version 2, the Company collected fares from riders that would have to pay for the costs of operations, including electricity costs. As such, we focused on reducing energy consumption through climatic controls on the trains and in the stations, to maintain a comfortable temperature. We were also studying other methods of reducing electricity consumption, one of which involved the synchronising of the entry and departure of trains to and from a platform to optimise the use of regenerative braking energy from a train entering a platform to power a departing train.

Question relating to the Company's other sources of income

GCEO said that the other sources of income for the Company were rental of shops at stations or interchanges, and also advertising revenue for sale of advertising on bus and rail assets. In respect of rail advertising, a concession fee was payable to LTA in respect of the advertising revenue.

Question relating to the training for bus captains

GCEO thanked the shareholder for commending our bus captains for their helpfulness and patience and said that the Company sought to build a sense of purpose in our employees to aspire to take care of our commuters in the best possible way. As such, the Company has introduced initiatives that provided assistance to commuters with special needs or who were aging with dementia. It also had an initiative or campaign to allay the fears of commuters that the bus won't wait for them to alight, by installing posters to inform commuters not to stand up, and that the bus would wait for them to alight. For the double decker buses, it also had posters to encourage the elderly not to climb to the upper deck.

Shareholder 5 (Submitted Electronically)

Question relating to the cash needs for JRL mobilisation

CFO said that the mobilisation of JRL has commenced, and that the total capital expected to be required was around S\$24m over the next three years. Of this around 75% would be funded by the SBS Transit group while the balance would be funded by the RATP group.

Shareholder 6 (Submitted Electronically)

Question relating to the Company's regulatory cash holding requirement

Chairman said that such number was evolving and depended on the amount of business the Company was able to secure from LTA. As SBS Transit and SBS Transit Rail were designated to be critical firms in Singapore's transport sector, if the Company had more business from LTA, it would be required to hold more cash. The Company had to take into consideration the cash requirements of its business, as well as contractual and regulatory requirements, before it could distribute excess cash to shareholders. Shareholders should consider their investment in the Company by weighing whether the Company provided reasonable returns for their investment.

Shareholder 7 (Submitted Electronically)

Question relating to the lower margins of the Company as compared with pre-COVID

Chairman explained that the lower margins resulted from the bus packages that we operated under negotiated bus contracts expiring and then being tendered by LTA. Every time such contracts were tendered, we have to offer a competitive price for them, which would result in the lowering of our margins, if we won. The Company has been able to maintain a reasonable margin so far because it had worked hard to

improve its productivity through the efforts of its employees as well as investments in technology. Chairman also highlighted that the challenging environment, where there would be a lot of public attention on every breakdown or delay, also resulted in increased costs as the Company had to adopt strategies to avoid such breakdowns or delays.

Shareholder 5 (Submitted Electronically)

Question relating to aligning the Company's dividend policy to VICOM's

Chairman said that the Company's dividend policy of paying at least 50% of its profit attributable to shareholders afforded it the flexibility of adjusting its dividend payout to be higher, e.g. 90%, if appropriate. The Company will continue to work hard to provide shareholders reasonable returns on their investment.

Shareholder 8 (Submitted Electronically)

Question relating to the financial and non-financial split between SBS Transit and RATP in the joint venture

GCEO said that RATP was a minority partner in the joint venture company for the JRL service contract, and had a share of under 25% in the company.

Question relating to the percentage of total revenue generated by JRL once it commences operations

GCEO said that JRL would be the Group's first rail system on the gross-cost model, and that we had offered a competitive price that nevertheless had a small but decent margin. However, given that the CRL (Cross Island Line) tender would be coming up soon, GCEO declined to disclose the expected margins from JRL, to maintain its competitive position in the future bid for CRL.

Shareholder 9 (Submitted Electronically)

Question relating to the fall in the Company's return on equity since 2019

Chairman said that the Company could not provide any assurance that the return on equity would not drop further. However, he urged shareholders to look at the dividend yield of the Company and consider whether the dividend yield was satisfactory, even as the Company focused on achieving reasonable returns for shareholders.

Shareholder 10

Question relating to the remaining leasing lifetime of the legacy buses

GCEO informed that the legacy buses had an average age of 13.6 years,

and that the estimated average remaining life of their leases was around 3.4 years.

Question relating to whether the advertising concession applied to NEL as well as DTL

GCEO confirmed that the advertising concession agreement applied to DTL, NEL and SPLRT from 2024 until 2032, when the licence was set to expire.

Question on when the rail business would become profitable

GCEO said that as the Company was the only Singapore public transport operator that was listed, the Company did not want to disclose financial information that could provide its competitors undue advantage over it through having financial information on its rail lines. GCEO also said that its rail business also received incentives and grants based on its reliability, and that with such incentives and grants, the Company's rail business was expected to break even soon.

Shareholder 7 (Submitted Electronically)

Question on when the Company last changed its external auditor

GCEO said that the Company last changed its external auditor in 2023.

Business of the AGM

As there were no further questions from shareholders, Chairman closed the question and answer section of the Meeting.

Before the Chairman proceeded to the actual business of the Meeting, with Chairman's permission, the Company Secretary informed attendees that:

- (i) The independent scrutineers of the AGM were from CitadelCorp Services Pte. Ltd.;
- (ii) All motions at the Meeting would be put to vote by way of a poll, and that voting would be done by casting votes via the life voting feature; and
- (iii) If Shareholders have appointed the Chairman of the Meeting as their proxy, he would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Chairman then informed that voting for all Resolutions had commenced and proceeded to put each Resolution to Vote.

Resolution 1: Adoption of Directors' Statement and Audited Financial Statements

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 2024 together with the Auditors' Report.

Resolution 2: Declaration of Final Dividend in respect of the Financial Year Ended 31 December 2024

Chairman put forward Resolution 2 of the Agenda to declare a final dividend of 14.69 Singapore cents per ordinary share.

Resolution 3: Declaration of Special Dividend in respect of the Financial Year Ended 31 December 2024

Chairman put forward Resolution 3 of the Agenda to declare a special dividend of 8.41 Singapore cents per ordinary share.

Resolution 4: Directors' Fees for FY 2025

Chairman put forward Resolution 4 of the Agenda to approve Directors' Fees in the amount of up to S\$990,000 for FY 2025.

Re-election of Directors Pursuant to Regulation 100

Chairman said that pursuant to Regulation 100 of the Company's Constitution, Mr Cheng Siak Kian, Mr Desmond Choo, Ms Susan Kong and Dr Tan Kim Siew would retire by rotation at the Meeting, and had offered themselves for re-election.

Resolution 5: Re-election of Mr Cheng Siak Kian

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

Resolution 6: Re-election of Mr Desmond Choo Pey Ching

Chairman put forward Resolution 6 of the Agenda to re-elect Mr Desmond Choo Pey Ching Director of the Company.

Resolution 7: Re-election of Ms Susan Kong Yim Pui

Chairman put forward Resolution 7 of the Agenda to re-elect Ms Susan Kong Yim Pui Director of the Company.

Resolution 8: Re-election of Dr Tan Kim Siew

Chairman put forward Resolution 8 of the Agenda to re-elect Dr Tan Kim Siew Director of the Company.

Resolution 9: Appointment of Auditors

Chairman put forward Resolution 9 of the Agenda to appoint Messrs. Ernst & Young LLP Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 10: Authority to Issue Shares Under the SBS Executive Share Scheme

Chairman put forward Resolution 10 of the Agenda to authorise Directors to allot and issue shares under the SBS Executive Share Scheme.

Resolution 11: Renewal of Share Buyback Mandate

Chairman put forward Resolution 11 of the Agenda to approve the renewal of the Share Buyback Mandate.

Chairman then declared that voting for the Resolutions will close after 2 minutes.

Resolutions Voting Results

The voting closed after 2 minutes. Thereafter, the votes were counted and verified and a summary of the results were displayed at the Meeting. The results were:

Resolution 1

Votes **FOR**: 99.98%

Votes **AGAINST**: 0.02%

Resolution 2

Votes **FOR**: 100.00%

Votes **AGAINST**: 0.00%

Resolution 3

Votes **FOR**: 100.00%

Votes **AGAINST**: 0.00%

Resolution 4

Votes **FOR**: 98.49%

Votes **AGAINST**: 1.51%

Resolution 5

Votes **FOR**: 99.89%

Votes **AGAINST**: 0.11%

Resolution 6

Votes **FOR**: 98.42%

Votes **AGAINST**: 1.58%

Resolution 7

Votes **FOR**: 99.91%

Votes **AGAINST**: 0.09%

Resolution 8

Votes **FOR**: 99.91%

Votes **AGAINST**: 0.09%

Resolution 9

Votes **FOR**: 99.97%

Votes **AGAINST**: 0.03%

Resolution 10

Votes **FOR**: 99.94%

Votes **AGAINST**: 0.06%

Resolution 11

Votes **FOR**: 99.99%

Votes **AGAINST**: 0.01%

Resolutions Voting Results

Based on the results shown, Chairman declared all Resolutions carried.

RESOLVED THAT:

1. the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2024 together with the Auditors' Report thereon submitted to this Meeting be adopted;

2. a tax-exempt one-tier final dividend of 14.69 Singapore cents (S\$0.1469) per ordinary share in respect of the Financial Year ended 31 December 2024, as proposed by the Board of Directors, be paid on 13 May 2025 to members whose names appear on the Register of Members as at 5.00 p.m. on 5 May 2025;
3. a tax-exempt one-tier special dividend of 8.41 Singapore cents (S\$0.0841) per ordinary share in respect of the Financial Year ended 31 December 2024, as proposed by the Board of Directors, be paid on 13 May 2025 to members whose names appear on the Register of Members as at 5.00 p.m. on 5 May 2025;
4. the Directors' Fees of up to \$990,000 for the Financial Year ending 31 December 2025 be approved;
5. Mr Cheng Siak Kian who retired at the AGM by rotation in accordance with Regulation 100 of the Company's Constitution and is eligible for re-election, be re-elected Director of the Company;
6. Mr Desmond Choo Pey Ching who retired at the AGM by rotation in accordance with Regulation 100 of the Company's Constitution and is eligible for re-election, be re-elected Director of the Company;
7. Ms Susan Kong Yim Pui who retired at the AGM by rotation in accordance with Regulation 100 of the Company's Constitution and is eligible for re-election, be re-elected Director of the Company;
8. Dr Tan Kim Siew who retired at the AGM by rotation in accordance with Regulation 100 of the Company's Constitution and is eligible for re-election, be re-elected Director of the Company;
9. Messrs Ernst & Young LLP be appointed Auditors of the Company until the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors;
10. Pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") of Singapore, the Directors of the Company be and are hereby authorised to grant awards ("**Awards**") in

accordance with the provisions of the SBS Executive Share Scheme (“**Scheme**”) and to allot and issue and/or transfer from time to time such number of fully paid-up shares in the capital of the Company (“**Shares**”) as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Scheme, provided that:

- (i) the total number of new Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the Award; and
- (ii) the aggregate number of Shares for which an Award may be granted on any date under the Scheme, when added to the aggregate number of Shares that are issued and/or issuable in respect of:
 - (A) all Awards granted under the Scheme; and
 - (B) all Shares, options or awards granted under any other share option or share scheme of the Company then in force (if any),

shall be subject to any applicable limits prescribed under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”); and

Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

- 11. (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined) at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases (“**Market Purchases**”), effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the

purpose; and/or

- (ii) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM is held or required by law to be held; and
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or required by law to be held, whichever is earlier, after the date of this Resolution;

“Average Closing Price” means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

“Day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company (**“Shareholders”**), stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Closure of Meeting

Before the close of the Meeting, Chairman, on behalf of the Board, Management and shareholders, expressed appreciation and gratitude to Mr Lim Tien Hock for his service and contributions to the Company

in the past three years, in particular, in the transformation of the bus business. The Company had previously announced that Mr Lim would be leaving the Company in June 2025 to pursue other opportunities. Chairman wished Mr Lim the very best for his future endeavours.

Chairman thanked the shareholders for attending the AGM and invited them to lunch and discussions outside the Auditorium.

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.55 am.

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

Bob Tan Beng Hai
Chairman

Annex A



32nd Annual General Meeting

24 April 2025



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Review of FY 2024 Financial Results

Review of Financial Results

	FY2024 \$'m	FY2023 \$'m	Increase/ (Decrease)	
Revenue	1,559.7	1,527.1	32.6	2.1%
Operating Costs	1,486.6	1,450.5	36.1	2.5%
Operating Profit	73.2	76.7	(3.5)	(4.5%)
Interest Income	11.1	12.8	(1.7)	(13.8%)
Finance Costs	(0.7)	(1.5)	0.8	(52.1%)
Profit Before Tax (PBT)	83.5	88.0	(4.5)	(5.1%)
Tax Expense	(13.2)	(18.9)	5.7	(30.1%)
Profit After Tax (PAT)	70.3	69.1	1.2	1.8%
EBITDA	160.3	169.3	(9.0)	(5.3%)

Key Highlights:

- Revenue ↑ \$32.6m or 2.1% contributed mainly from higher rail revenue from higher ridership and fares
- Operating costs ↑ \$36.1m or 2.5% due mainly to the advertising concession fees payable from 1 January 2024 under the new rail advertising concession agreement and higher staff costs and rail licence charge offset by productivity savings
- Overall PBT ↓ \$4.5m, or 5.1%
- Taxes are lower due to lower profits and writebacks
- Correspondingly, PAT ↑ slightly by \$1.2m or 1.8% due to lower taxes

Balance Sheet

	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-Term Deposits and Bank Balances	384.99	371.97	13.02	3.5
Other Current Assets	483.55	424.35	59.20	14.0
Non-Current Assets	292.13	375.88	(83.75)	(22.3)
Total Assets	1,160.67	1,172.20	(11.53)	(1.0)
Current Liabilities	370.42	412.30	(41.88)	(10.2)
Non-Current Liabilities	70.77	77.81	(7.04)	(9.0)
Total Liabilities	441.19	490.11	(48.92)	(10.0)
Equity	719.48	682.09	37.39	5.5
Total Liabilities and Equity	1,160.67	1,172.20	(11.53)	(1.0)

- Total assets ↓ \$11.5m mainly due to sale of Soon Lee bus depot and depreciation charges, partially offset by ↑ trade receivables, inventories and short-term deposits
- Total liabilities ↓ \$48.9m mainly due to ↓ trade and other payables and ↓ income tax payable
- Total equity ↑ \$37.4m due mainly to profits generated from operations, partially offset by dividends paid

Dividend Payout and Shareholders' Return



Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	22.52	22.15	0.37 / 1.7%
Interim Dividend	5.58	5.58	- / NM
Final Dividend	14.69	5.58	9.11/ 163.3%
Special Dividend	8.41	-	8.41 / NM
Total	28.68	11.16	17.52 / 157.0%
Dividend payout ratio	127%	50%	
Dividend yield	11.8% ^(a)	4.2% ^(b)	

NM – Not meaningful

a) SBS Transit share price of \$2.44 as at 31 Dec 2024

b) SBS Transit share price of \$2.67 as at 31 Dec 2023

- The one-off special dividend represents the proceeds from the sale of Soon Lee bus depot during the year.
- Excluding the special dividend, proposed dividend payout ratio for FY2024 is at 90%



THANK YOU



Safe, reliable and sustainable journeys