

## **CIRCULAR TO SHAREHOLDERS DATED 25 MARCH 2025 (“Circular”)**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is circulated to the shareholders of SBS Transit Ltd (the “**Company**”) together with the annual report for the financial year ended 31 December 2024 (“**Annual Report 2024**”). Its purpose is to provide information on the proposed renewal of the Share Buyback Mandate (as defined herein) to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on Thursday, 24 April 2025 at 10.00 a.m. at the Auditorium, ComfortDelGro Headquarters, 205 Braddell Road, Singapore 579701. The resolution proposed to be passed in relation to the proposed renewal of the Share Buyback Mandate is set out in the Notice of Annual General Meeting attached to the Annual Report 2024.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular with the Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

The legal adviser appointed by the Company to advise it on the proposed renewal of the Share Buyback Mandate is Rubicon Law LLC.



a comfortdelgro company

**SBS TRANSIT LTD**

(Company Registration Number: 199206653M)  
(Incorporated in the Republic of Singapore)

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE**

### **Important Dates and Times:**

Last date and time for lodgement of Proxy Form	:	Monday, 21 April 2025 at 10 a.m.
Date and time of Annual General Meeting	:	Thursday, 24 April 2025 at 10 a.m.
Place of Annual General Meeting	:	Auditorium ComfortDelGro Headquarters 205 Braddell Road Singapore 579701

---

# TABLE OF CONTENTS

---

<b>DEFINITIONS .....</b>	<b>3</b>
<b>1. INTRODUCTION.....</b>	<b>5</b>
<b>2. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE .....</b>	<b>5</b>
<b>3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....</b>	<b>15</b>
<b>4. DIRECTORS' RECOMMENDATIONS.....</b>	<b>16</b>
<b>5. ANNUAL GENERAL MEETING.....</b>	<b>16</b>
<b>6. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....</b>	<b>16</b>
<b>7. DIRECTORS' RESPONSIBILITY STATEMENT.....</b>	<b>16</b>
<b>8. DOCUMENTS FOR INSPECTION .....</b>	<b>17</b>

---

# DEFINITIONS

---

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>"2024 AGM"</b>	:	The annual general meeting of the Company held on 25 April 2024
<b>"2024 Mandate"</b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
<b>"2025 AGM"</b>	:	The forthcoming annual general meeting of the Company to be held on 24 April 2025
<b>"ACRA"</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>"AGM"</b>	:	The annual general meeting of the Company
<b>"Approval Date"</b>	:	The date of the 2025 AGM at which the proposed renewal of the Share Buyback Mandate is to be approved
<b>"Audited Financial Statements"</b>	:	Has the meaning ascribed to it in paragraph 2.6 of this Circular
<b>"Average Closing Price"</b>	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>"Board"</b>	:	The Board of Directors of the Company for the time being
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Circular"</b>	:	This Circular to Shareholders dated 25 March 2025 in relation to the proposed renewal of the Share Buyback Mandate
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
<b>"Company"</b>	:	SBS Transit Ltd
<b>"Constitution"</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>"Day of the making of the offer"</b>	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>"Director(s)"</b>	:	The director(s) of the Company for the time being
<b>"EPS"</b>	:	Earnings per Share
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Latest Practicable Date"</b>	:	3 March 2025, being the latest practicable date prior to the printing of this Circular
<b>"Listing Manual"</b> or <b>"Listing Rules"</b>	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Purchases"</b>	:	Has the meaning ascribed to it in paragraph 2.3.3(a) of this Circular
<b>"Maximum Price"</b>	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>"Minister for Finance"</b>	:	The Minister for Finance of the Republic of Singapore for the time being
<b>"Off-Market Purchases"</b>	:	Has the meaning ascribed to it in paragraph 2.3.3(b) of this Circular
<b>"Related expenses"</b>	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>"Relevant Period"</b>	:	The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier

---

# DEFINITIONS

---

<b>"Scheme"</b>	: The SBS Executive Share Scheme adopted by the Company at its annual general meeting on 29 April 2021, the terms of which are set out in Annex A to the Circular dated 25 March 2021
<b>"SFA"</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>"SGX-ST"</b>	: Singapore Exchange Securities Trading Limited
<b>"Share Buyback Mandate"</b>	: A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<b>"Share Purchase"</b>	: The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
<b>"Shareholders"</b>	: Registered holders of Shares except that where the registered holder is CDP, the term <b>"Shareholders"</b> in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
<b>"Shares"</b>	: Ordinary Shares in the share capital of the Company
<b>"SIC"</b>	: Securities Industry Council
<b>"subsidiary holdings"</b>	: Has the meaning ascribed to in under the Listing Manual
<b>"Substantial Shareholder"</b>	: A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares
<b>"S\$"</b>	: Singapore dollars, the lawful currency of the Republic of Singapore
<b>"Take-over Code"</b>	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>"Treasury Shares"</b>	: The Shares held in treasury by the Company
<b>"%" or "per cent"</b>	: Percentage or per centum

The terms **"depositor"**, **"Depository Register"** and **"depository agent"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **"subsidiary"** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

---

# LETTER TO SHAREHOLDERS

---

## SBS TRANSIT LTD

(Company Registration Number 199206653M)  
(Incorporated in the Republic of Singapore)

### Board of Directors:

Mr. Bob Tan Beng Hai	Independent Non-Executive Chairman
Mr. Cheng Siak Kian	Non-Independent Non-Executive Deputy Chairman
Mr. Jeffrey Sim Vee Ming	Non-Independent Executive Director and Group Chief Executive Officer
Mr. Lim Tien Hock	Non-Independent Executive Director
Mr. Desmond Choo Pey Ching	Independent Non-Executive Director
Mr. Patrick Daniel	Independent Non-Executive Director
Ms. Susan Kong Yim Pui	Non-Independent Non-Executive Director
Ms. Lee Sok Koon	Independent Non-Executive Director
Dr. Christina Lim Yui Hung	Independent Non-Executive Director
Dr. Tan Kim Siew	Independent Non-Executive Director
Mr. Edwin Yeo Teng Chuan	Independent Non-Executive Director

### Registered Office:

205 Braddell Road  
Singapore 579701

**25 March 2025**

To: The Shareholders of SBS Transit Ltd

Dear Sir/Madam,

## THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

### 1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide the Shareholders with information relating to, and to seek the approval of the Shareholders for the proposed renewal of the Share Buyback Mandate.
- 1.2 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

### 2. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

#### 2.1 Background

The adoption of the Share Buyback Mandate was approved by the Shareholders at the 2024 AGM authorising the Directors to purchase or otherwise acquire its issued Shares on the terms of such mandate ("**2024 Mandate**"). The 2024 Mandate will expire on the date of the 2025 AGM. Accordingly, the Company proposes to seek the approval of Shareholders at the 2025 AGM for the renewal of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2025 AGM and continue in force until the date the next AGM is held or is required by law to be held, whichever is the earlier, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

---

# LETTER TO SHAREHOLDERS

---

## 2.2 Rationale

The Company proposes to seek Shareholders' approval for the renewal of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group and to facilitate the acquisition of Treasury Shares for the purpose of the Scheme.

A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in the Scheme from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with another mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company's share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it was considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraph 2.3 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

## 2.3 The Authority and Limits of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate, if renewed at the 2025 AGM, are the same as the 2024 Mandate previously approved by the Shareholders at 2024 AGM. These are summarised below:

### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (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 amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

**For illustrative purposes only**, based on 312,204,891 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2025 AGM, and that the Company does not reduce its share capital, not more than 31,220,489 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

---

# LETTER TO SHAREHOLDERS

---

## 2.3.2 Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

## 2.3.3 Manner of Purchase of Shares

Share Purchases may be made by way of, *inter alia*:

- (a) 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 (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) 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.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
  - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information required under the Companies Act:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

---

# LETTER TO SHAREHOLDERS

---

- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

## 2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**Related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) 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 (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expense of the purchase.

For the above purposes:

"**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, 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, 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.

## 2.4 Status of Purchased Shares under the Share Buyback Mandate

### 2.4.1 Status of Purchased Shares

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

### 2.4.2 Purchased Shares Held as Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.



---

# LETTER TO SHAREHOLDERS

---

(b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the Company does not hold any of its Shares as Treasury Shares.

## 2.5 **Source of Funds for Share Buyback**

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Constitution and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

---

# LETTER TO SHAREHOLDERS

---

## 2.6 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2024 (the “**Audited Financial Statements**”), are based on the following principal assumptions:

- (a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

- (b) Maximum Price paid for Shares purchased or acquired

Based on 312,204,891 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 31,220,489 Shares.

Assuming that the Company purchases or acquires the 31,220,489 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$83,670,910.52 based on S\$2.680 for one (1) Share (being the price equivalent to five per cent above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$95,597,137.32 based on S\$3.062 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

**For illustrative purposes only**, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchases had taken place on 1 January 2024;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

# LETTER TO SHAREHOLDERS

the financial effects on the Audited Financial Statements are set out below.

	Group			Company		
	Before Share Purchase	After Share Purchase (Using Market Purchases of Shares)	After Share Purchase (Using Off-Market Purchases of Shares)	Before Share Purchase	After Share Purchase (Using Market Purchases of Shares)	After Share Purchase (Using Off-Market Purchases of Shares)
Based on LPD of 3/3/2025						
<b>As at 31 December 2024</b>						
Profit after income tax attributable to owners of the Company (S\$'000)	70,301	70,301	70,301	69,328	69,328	69,328
Share capital (S\$'000)	101,436	101,436	101,436	101,436	101,436	101,436
Other reserves <sup>(1)</sup> (S\$'000)	1,833	1,833	1,833	1,657	1,657	1,657
Treasury Shares (S\$'000)	–	(83,671)	(95,597)	–	(83,671)	(95,597)
Accumulated profits (S\$'000)	616,205	616,205	616,205	946,851	946,851	946,851
Perpetual capital securities (S\$'000)	–	–	–	–	–	–
Non-controlling interests (S\$'000)	–	–	–	–	–	–
Shareholders' funds <sup>(2)</sup> (S\$'000)	719,474	635,803	623,877	1,049,944	966,273	954,347
NTA <sup>(3)</sup> (S\$'000)	719,474	635,803	623,877	1,049,944	966,273	954,347
Current assets (S\$'000)	868,540	784,869	772,943	651,115	567,444	555,518
Current liabilities (S\$'000)	370,424	370,424	370,424	247,991	247,991	247,991
Total borrowings (S\$'000)	–	–	–	–	–	–
Number of issued Shares ('000)	312,205	280,985	280,985	312,205	280,985	280,985
Weighted average number of Shares ('000)	312,126	280,906	280,906	312,126	280,906	280,906
<b>Financial ratios</b>						
NTA/Share <sup>(4)</sup> (cents)	230	226	222	336	344	340
Gearing ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current ratio (times)	2.34	2.12	2.09	2.63	2.29	2.24
EPS (cents)	22.52	25.03	25.03	22.21	24.68	24.68

**Note :**

(1) Other reserves include general reserve and capital reserve.

(2) Shareholders' funds mean the aggregate amounts of share capital, other reserves and accumulated profits.

(3) NTA means total assets less total liabilities.

(4) NTA/Share is computed based on NTA divided by the number of issued Shares.

---

# LETTER TO SHAREHOLDERS

---

**Shareholders should note that the pro forma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro forma financial analysis is based on the historical numbers for the financial year ended 31 December 2024 and is not necessarily representative of future financial performance.**

**It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.**

## 2.7 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

## 2.8 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not deal with any Shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public Shareholders. As at the Latest Practicable Date, the Company has 312,204,891 Shares, and 79,912,379 representing approximately 25.60% of the total issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through Market Purchases up to the full 10% limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading and its listing status.

---

# LETTER TO SHAREHOLDERS

---

## 2.9 Take-Over Obligations pursuant to the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

(a) **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

(b) **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (i) the following companies:
  - (A) a company;
  - (B) the parent company of (A);
  - (C) the subsidiaries of (A);
  - (D) the fellow subsidiaries of (A);
  - (E) the associated companies of any of (A), (B), (C) or (D);
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:
  - (A) the adviser and the persons controlling, controlled by or under the same control as the adviser; and

---

# LETTER TO SHAREHOLDERS

---

- (B) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners;
- (viii) the following persons and entities:
  - (A) an individual;
  - (B) the close relatives of (A);
  - (C) the related trusts of (A);
  - (D) any person who is accustomed to act in accordance with the instructions of (A); and
  - (E) companies controlled by any of (A), (B), (C) or (D); and
- (ix) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

(c) **Effect and Application of Rule 14 and Appendix 2 to the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one (1) per cent in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the Substantial Shareholder(s) in Shares recorded in the register of Substantial Shareholder(s) maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholder(s) would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

# LETTER TO SHAREHOLDERS

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/ or their professional advisers at the earliest opportunity.**

## 2.10 Shares Purchased by the Company

The Company has not made any buybacks of its Shares in the twelve (12) months preceding the Latest Practicable Date.

## 2.11 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice of purchase or acquisition with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars that might be prescribed.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company in Shares of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, were as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
<b>Directors</b>				
Mr. Bob Tan Beng Hai	–	–	–	–
Mr. Cheng Siak Kian	35,000	0.0112	–	–
Mr. Jeffrey Sim Vee Ming	25,000	0.0080	–	–
Mr. Lim Tien Hock	8,750	0.0028	–	–
Mr. Desmond Choo Pey Ching	–	–	–	–
Mr. Patrick Daniel	–	–	–	–
Ms. Susan Kong Yim Pui	–	–	–	–
Ms. Lee Sok Koon	–	–	–	–
Dr. Christina Lim Yui Hung	–	–	–	–
Dr. Tan Kim Siew	–	–	–	–
Mr. Edwin Yeo Teng Chuan	–	–	–	–
<b>Substantial Shareholder(s)</b>				
Company Name	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
ComfortDelGro Corporation Limited	232,125,512	74.35	–	–

**Note:**

<sup>(1)</sup> The percentage is calculated based on 312,204,891 issued Shares as at the Latest Practicable Date.

---

# LETTER TO SHAREHOLDERS

---

The interests of Directors of the Company in the Shares granted under the Scheme as at the Latest Practicable Date are as follows:

<b>Name of participant</b>	<b>Shares granted during FY2024 (Shares awarded to be vested over 4-year period)</b>	<b>Aggregate Shares granted since commencement of the Scheme to end of FY2024</b>	<b>Aggregate Shares vested since commencement of the Scheme to end of FY2024</b>	<b>Aggregate Shares outstanding as at end of FY2024 under review (unvested Shares)</b>
Mr. Cheng Siak Kian	NIL	110,000	35,000	75,000
Mr. Jeffrey Sim Vee Ming	80,000	155,000	25,000	130,000
Mr. Lim Tien Hock	35,000	70,000	8,750	61,250

#### 4. DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 11 in relation to the Share Buyback Mandate to be proposed at the forthcoming 2025 AGM.

#### 5. ANNUAL GENERAL MEETING

The 2025 AGM, notice of which is set out in the Annual Report, will be held on 24 April 2025 at 10 a.m., at the Auditorium of ComfortDelGro Headquarters, 205 Braddell Road, Singapore 579701 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of the AGM.

#### 6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2025 AGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the proxy form appended in the Annual Report in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 205 Braddell Road, Singapore 579701 not less than seventy-two (72) hours before the time appointed for holding the 2025 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2025 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A depositor shall not be regarded as a Shareholder entitled to attend the 2025 AGM and to speak and vote at the 2025 AGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP at least seventy-two (72) hours before the AGM.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.



---

# LETTER TO SHAREHOLDERS

---

## 8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 205 Braddell Road, Singapore 579701 during normal business hours from the date of this Circular up to and including the date of the 2025 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2024.

Yours faithfully  
For and on behalf of the Board of Directors of  
**SBS TRANSIT LTD**

**Bob Tan Beng Hai**  
Chairman

25 March 2025

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.