



a comfortdelgro company

**SBS TRANSIT LTD**

(Company Registration No.: 199206653M)  
(Incorporated in the Republic of Singapore)

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**MINUTES OF THE THIRTY-THIRD ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF SBS TRANSIT LTD (“COMPANY” OR “SBS TRANSIT”) HELD ON THURSDAY, 23 APRIL 2026 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE CASSIA JUNIOR BALLROOM, LEVEL 3, SANDS EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956**

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**Board of Directors**

**Present at the Auditorium:**

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

**In Attendance:**

**Company Executives Accompanying the Board at the AGM:**

Ms Chew Kum Ee	: Chief Financial Officer ( <b>CFO</b> )
Mr Au Cheen Kuan	: General Counsel & Company Secretary ( <b>Company Secretary</b> )
Ms Angeline Joyce Lee	: Group General Counsel & Company Secretary ( <b>GGC</b> )

**Present at the AGM:**

Mr Mark Christopher Greaves	: Chairman, ComfortDelGro Corporation Limited ( <b>ComfortDelGro</b> )
Mr Christopher David White	: Head of Investor Relations
Mr Wong Yew Chung	: Partner-in-Charge, Ernst & Young LLC

**Management / Invitees / Shareholders:**

As per Attendance List.

## **Commencement of Meeting**

At 10.07 a.m., Company Secretary introduced the Company's Board of Directors, CFO, and GGC.

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. Chairman highlighted the following points:

- (1) Service quality, operational efficiency and productivity were key factors influencing the Company's ability to win tenders and generate profits from the business.
- (2) Competition in the public bus and rail sectors were structural and institutionalised by the Singapore Land Transport Authority (**LTA**) to promote sustainable competition among operators to obtain the highest quality services at the best possible price, as well as to maintain an appropriate number of strong competitors and avoid over-reliance on a single operator.
- (3) In view of the structurally competitive landscape, Management expected that the Company's market share, which stood at approximately 57%, would continue to fluctuate over time.

Chairman also noted that questions pertaining to the Company's growth and market share should, therefore, be considered in the broader context of:

- (a) The aforementioned structural competition;
- (b) The Company's competitive strength in both the bus and rail sectors, as illustrated by:
  - (i) Improved productivity and reduced cost base of the Company;
  - (ii) Strong rail reliability performance of the Company's rail lines;
  - (iii) The many initiatives elevating the public transport industry implemented by the Company in the areas of customer experience, inclusivity and sustainability;
- (c) The Company's profit growth being constrained by margin compression resulting from intense structural competition;
- (d) The Company's business being comparatively low-risk, asset-light, stable and income-generating; and
- (e) The Company having returned excess cash to shareholders via special dividends.

Chairman then declared that the Notice of AGM, which has been properly delivered to shareholders, was taken as read, and handed the Meeting to GCEO who gave a brief review of the Company's 2025. Following that, CFO presented a summary of the Company's financial results for the financial year (FY) ended 31 December 2025 (**Annex A**).

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

### **Question-and-Answer Segment**

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 the Company's 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 platform.

### **Shareholder 1**

#### **Question on the level of cash which should be retained by the Company**

Chairman explained that the Company sought to distribute cash surplus to its capital and funding requirements, taking into account the scale of its operations, the need to ensure financial resilience in unforeseen circumstances, and the Group entities' obligations to maintain adequate capital levels under its existing service contracts and rail licences, as well as potential contracts under tender or potential increases in service requirements from LTA. Accordingly, while some portion of the cash retained could potentially be distributed, the timing and amount of any further distribution require regulatory consultation to ensure that the Company was considered financially sound by its regulator.

#### **Question on the impact of the Middle East conflict on the Company's Profit and Loss**

GCEO noted that the ongoing war continued to present uncertainties and could impact the Company's capital requirements and profitability going forward. While higher diesel prices have been observed, the Company was largely de-risked for public bus operations under its service contracts with LTA. However, the Company would incur a minor impact from the increased diesel costs in operating its maintenance and support vehicles.

Electricity cost exposure has been mitigated through existing supply contracts and hedging arrangements. GCEO added that the Company was working closely with LTA to minimise operational and financial impact from such exposure. As public transport was a critical service, operators had the support of LTA and mechanisms have been put in place to ensure operational continuity. The Company would keep its business and operations under review as the Middle East situation evolves.

**Shareholder 2 (Submitted Electronically)**

Question on the Company's competitive advantage in bus tenders

GCEO emphasised that, while the Company leveraged its economies of scale as Singapore's largest public bus operator to offer competitive pricing, it does not rely solely on price-based competition to win tenders. GCEO underscored that the Company also utilised its capabilities and scale to drive industry-wide improvements alongside delivering value. The Company's school-friendly public bus service was an example of such improvements.

The Company does not wait for the next tender but actively sought to improve its value proposition by engagement with suppliers and leading overseas operators, drawing insights from them.

In evaluating bus tenders, the Company would look beyond the specific package under tender and would also consider how it could contribute more broadly to the development and improvement of the Singapore public bus industry.

Based on the Company's review of past tender outcomes with LTA, Management has become better attuned to the tender criteria established by LTA for evaluating public bus tenders. GCEO expressed confidence in the outcome of the ongoing tender for the Serangoon-Eunos Bus Package, expected later in the year or early next year. Overall, the Company remains purpose-driven and focused on delivering sustainable value to Singapore and Singaporeans.

Chairman added that tender outcomes should be considered in the broader context of LTA's tender evaluation criteria which may include policy considerations in relation to promoting sustainable competition in the public transport industry. Chairman noted that the Company continually pursues initiatives that benefit Singapore and Singaporeans within the public transport domain, including reducing the carbon footprint of its operations, promoting inclusive employment, offering school-friendly public bus services, and supporting initiatives that assist the elderly and persons with dementia in navigating public transport. GCEO believes that such initiatives contributed to strengthening the Company's competitive position in tenders.

### **Shareholder 3**

#### **Question on the bus packages due for tender**

GCEO informed the meeting that the Company had just submitted its bid for the Serangoon-Eunos Bus Package and expected the outcome to be announced around June or July 2026. GCEO noted that LTA had not indicated which bus package would be put up for tender following the Serangoon–Eunos Bus Package. The selection of bus package for future tenders remains at LTA’s discretion and may consider factors such as the readiness of the corresponding new bus depot for operations.

#### **Question on the Serangoon-Eunos Bus Package**

GCEO informed the meeting that the Serangoon-Eunos Bus Package would be effective from July 2027.

#### **Question on the new processes and training of staff for Autonomous Bus services**

GCEO highlighted that the number of autonomous buses currently operated by the Company for Service 191 and Service 400 were fewer than 10 buses, representing a very small proportion of the Company’s total bus fleet of over 3,300 buses. GCEO noted that SBS Transit, in collaboration with LTA, is at the first phase of a multi-phase journey, with the initial focus on assessing how autonomous buses may be more effectively deployed in the future. In this stage, an Autonomous Bus would be deployed with a Bus Captain onboard so that there was someone on standby to operate the bus should it become necessary. The Company would have to establish appropriate work processes for operating Autonomous Buses and to train the personnel deployed onboard on such work processes. GCEO did not foresee any reduction in the requirement for Bus Captains in the near term.

#### **Question on the 675 New Bus Captains recruited in 2025**

GCEO explained that the Company classified as new bus captains all employees who joined SBS Transit from outside the public bus industry, including those who re-entered the industry after a period away.

#### **Question on the Bridging Buses deployed for the Circle Line**

GCEO said that the bridging buses were deployed from the Company’s normal bus services and the services were all paid by LTA.

#### **Shareholder 4 (Submitted Electronically)**

##### **Question on the heightened risk of falls among elderly passengers onboard buses**

GCEO clarified that the Company's Bus Captains brake suddenly only in response to road conditions. SBS Transit trained its Bus Captains to uphold the highest safety standards possible and to take their responsibility for safety seriously. They were also trained to look out for elderly passengers and to take appropriate measures, such as waiting for them to be seated before departing from bus stops.

GCEO explained that the Company's liability for onboard incidents would depend on the specific facts and circumstances of each case, including the respective responsibilities of the Bus Captain and the passenger involved. Notwithstanding that the Company met the safety targets set by LTA, the Company treated each incident seriously and would continue to ensure that its Bus Captains uphold the Company's safety standards.

#### **Shareholder 5 (Submitted Electronically)**

##### **Question on the Company's declining market share in the bus business**

It was noted that following the loss of the Tampines Bus Package, SBS Transit operated seven bus packages.

GCEO noted that notwithstanding any strategic criteria LTA may take into consideration when assessing tender proposals, the Company would continue to submit the best possible bid for each tender. In addition to delivering safe and reliable service, the Company would consistently ensure that each tender submission proposed new initiatives that would deliver value beyond the specific package and elevate the public bus industry.

In addition, the Company continued to be mindful of its responsibilities to commuters of all ages and needs and was committed to delivering inclusive and accessible public transport to all Singaporeans. To achieve this, the Company would focus on anticipating and meeting diverse commuter needs, including those of elderly passengers and passengers with special needs, such as those suffering disabilities, dementia, or sensory impairments.

SBS Transit's strong commitment to contributing positively to Singapore's public transport ecosystem should place the Company in a good position to continue to be Singapore's largest public bus operator.

### **Shareholder 6 (Submitted Electronically)**

#### **Question on mitigating supplier risk in connection with procurement of electric buses**

GCEO clarified that the electric buses, as with all other assets for public bus operations, were procured by LTA. As part of LTA's procurement process, LTA consulted the public bus operators for inputs in relation to the operability and maintainability of the electric buses under consideration.

The question highlighted an important consideration assessed by LTA in such procurement, namely the long-term viability of suppliers. As part of its process, LTA would assess whether a supplier has a strong track record and has the financial capacity to remain viable over the life of the fleet being acquired. LTA's contract awards for acquisition of electric buses demonstrated its approach of mitigating concentration risk by procuring from a diverse range of suppliers.

The Company would also work with LTA to ensure that the electric buses remained fully supportable and operable throughout their entire operating life, even if their suppliers were to encounter difficulties.

### **Shareholder 7 (Submitted Electronically)**

#### **Question on the impact of oil price and fares on cash flow and dividends**

GCEO noted that the question underscored that the Company's revenue was largely beyond Management's control, as public transport usage depended on commuters' travel needs and fare level was determined by the Public Transport Council.

The Company, therefore, focused on areas within its control, particularly cost discipline and productivity improvements by leveraging technology to achieve better outcomes at the lowest possible cost.

Given the Company's limited control over revenue, GCEO noted that the Company worked closely with LTA to ensure the sustainability of its business in the face of challenges beyond its control. In this regard, the interests of LTA and the Company are aligned.

The impact of fuel price volatility has been addressed earlier, including that electricity cost exposure was mitigated through existing supply contracts and hedging arrangements, and that the Company was largely de-risked for public bus operations under its service contracts with LTA.

#### Question of segmental reporting for bus and rail business

GCEO explained that, as the Company was the only listed public transport operator in Singapore, it was in the interest of the Company and its shareholders to avoid public disclosure of overly granular financial information, as such disclosures could be utilized by competitors and potentially place the Company at a competitive disadvantage in tender exercises.

#### **Shareholder 8**

##### Question on the noise level of older buses

GCEO noted that the Company has a robust maintenance programme to ensure that older buses were maintained to the highest standards and provided reliable service. Such efforts included implementation of condition monitoring and preventive maintenance where beneficial. Shareholders were encouraged to report any specific noise issues encountered on SBS Transit-operated buses for follow-up and investigation.

##### Question on the economics of operating electric buses vs internal combustion engine (ICE) buses

GCEO noted that the Company's electric bus journey commenced around five years ago, with large-scale deployment beginning about a year ago. While data collection is ongoing, early indications suggested that electric buses were more cost-effective to operate compared to internal combustion engine (ICE) buses.

##### Question on sudden acceleration of buses

GCEO affirmed that safety was a key priority for the Company. Bus Captains were trained to drive smoothly and avoid sudden acceleration, particularly when operating electric buses which were capable of faster acceleration. Shareholders were encouraged to report any specific incidents through the Company's feedback channels for follow-up and investigation.

##### Question on whether Bus Captains were required to complete a service route within a fixed time period

GCEO confirmed that the Company did not impose a fixed time requirement for Bus Captains to complete their service routes. However, guidance would be provided to maintain appropriate time intervals between buses on the same route to prevent bunching and to ensure regular service for commuters. The Company imposed no penalty against Bus Captains for non-compliance with such guidance, as journey times could be affected by prevailing road conditions. The Company regularly

reviewed such operational guidelines, taking into account road conditions, to ensure that Bus Captains do not feel undue pressure in carrying out their duties.

### **Shareholder 3**

#### **Question on whether Bus Captains received recognition for compliments**

GCEO thanked the shareholder for the compliment and said that the Company would look into the matter.

### **Shareholder 9**

#### **Question on promoting gracious commuting for passengers using priority seats**

GCEO noted that the Company's frontline staff have been trained to remind commuters to give up priority seats. He added that there were ongoing efforts, in collaboration with LTA, to promote gracious commuting through public awareness campaigns and commuter champions. Existing safety campaigns for the elderly, such as those discouraging the use of upper decks on double-deck buses, have also been complemented by initiatives encouraging passengers to give up seats for elderly passengers and those with special needs.

#### **Question on providing bus service number onboard and wayfinding help for the elderly and passengers with special needs**

GCEO noted that improving the clarity and visibility of signage, with a particular focus on making public transport more accessible and user-friendly for the elderly and passengers with special needs, was one of the Company's key customer experience initiatives being prepared for implementation in the near future. The Company should be able to provide an update on these wayfinding initiatives by the next AGM.

Under the "Find Your Way" initiative, visual and nostalgic cues (e.g. coloured image of nostalgic items) were used to help commuters identify bus services more easily, rather than relying solely on bus numbers. GCEO reported that the Company has also recently started to test the usefulness of displaying the bus service number onboard to enable passengers onboard to verify the bus service they have boarded. Commuters may see wider implementation of such initiative in the future.

#### **Question on allowing elderly concession pass users to use express bus services without additional charges**

GCEO said that the Company would relay the shareholder's feedback on concession passes to LTA.

### **Submitted Questions which were not specifically answered**

Company Secretary noted that a small number of questions submitted via the online platform were not specifically answered due to time constraints, as they were either not relevant to the business of the meeting or had been addressed during the course of answering questions from other shareholders. The Company Secretary thanked shareholders for their questions and continued support for the Company.

### **Business of the AGM**

As there were no further questions from shareholders, the question-and-answer segment of the Meeting was closed.

Before Chairman proceeded to the actual business of the Meeting, with Chairman's permission, 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 on the voting platform; 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**

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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 2025 together with the Auditors' Report.

### **Resolution 2: Declaration of Final Dividend in respect of the Financial Year Ended 31 December 2025**

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Chairman put forward Resolution 2 of the Agenda to declare a final dividend of 8.66 Singapore cents per ordinary share.

### **Resolution 3: Declaration of Special Dividend in respect of the Financial Year Ended 31 December 2025**

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Chairman put forward Resolution 3 of the Agenda to declare a special dividend of 31.99 Singapore cents per ordinary share.

#### **Resolution 4: Directors' Fees for FY 2026**

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Chairman put forward Resolution 4 of the Agenda to approve Directors' Fees in the amount of up to S\$990,000 for FY2026.

#### **Re-election of Directors Pursuant to Regulation 100**

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Chairman noted that, pursuant to Regulation 100 of the Company's Constitution, Mr Jeffrey Sim Vee Ming, Dr Christina Lim Yui Hung and the Chairman himself would retire by rotation at the Meeting and had offered themselves for re-election. Ms Lee Sok Koon, who was in her ninth year of service on the Board, was also due to retire by rotation at the Meeting. Ms Lee did not seek re-election and would accordingly retire from the Board at the conclusion of the Meeting.

#### **Resolution 5: Re-election of Mr Tan Beng Hai**

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As Resolution 5 was in respect of Chairman's own re-election, Chairman invited Deputy Chairman to take over conduct of putting Resolution 5 to vote. Chairman also informed the Meeting that where he was appointed proxy to vote at his discretion, he would not be exercising those rights in relation to Resolution 5.

Deputy Chairman put forward Resolution 5 of the Agenda to re-elect Mr Tan Beng Hai Director of the Company.

#### **Resolution 6: Re-election of Mr Jeffrey Sim Vee Ming**

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Chairman put forward Resolution 6 of the Agenda to re-elect Mr Jeffrey Sim Vee Ming Director of the Company.

#### **Resolution 7: Re-election of Dr Christina Lim Yui Hung**

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Chairman put forward Resolution 7 of the Agenda to re-elect Dr Christina Lim Yui Hung Director of the Company.

#### **Resolution 8: Re-election of Ms Tan Ai Ching (Eleana)**

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Chairman noted that, pursuant to Regulation 106 of the Company's Constitution, Ms Tan Ai Ching (Eleana) who was appointed to the Board since the last Annual General Meeting, would have to retire at the Meeting and stand for re-election.

Chairman put forward Resolution 8 of the Agenda to re-elect Ms Tan Ai Ching (Eleana) Director of the Company.

### **Resolution 9: Re-appointment of Auditors**

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Chairman put forward Resolution 9 of the Agenda to re-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**

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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**

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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.

### **Voting Results**

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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:

<b>Resolutions</b>	<b>For (%)</b>	<b>Against (%)</b>
Resolution 1	100.00	0.00
Resolution 2	99.97	0.03
Resolution 3	99.97	0.03
Resolution 4	99.80	0.20
Resolution 5	99.81	0.19
Resolution 6	99.81	0.19
Resolution 7	98.93	1.07
Resolution 8	99.79	0.21
Resolution 9	99.86	0.14
Resolution 10	99.78	0.22
Resolution 11	99.99	0.01

## **Resolutions**

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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 2025 together with the Auditors' Report thereon submitted to this Meeting be adopted;
2. a tax-exempt one-tier final dividend of 8.66 Singapore cents (S\$0.0866) per ordinary share in respect of the Financial Year ended 31 December 2025, as proposed by the Board of Directors, be paid on 11 May 2026 to members whose names appear on the Register of Members as at 5.00 p.m. on 4 May 2026;
3. a tax-exempt one-tier special dividend of 31.99 Singapore cents (S\$0.3199) per ordinary share in respect of the Financial Year ended 31 December 2025, as proposed by the Board of Directors, be paid on 11 May 2026 to members whose names appear on the Register of Members as at 5.00 p.m. on 4 May 2026;
4. Directors' Fees of up to \$990,000 for the Financial Year ending 31 December 2026 be approved;
5. Mr Tan Beng Hai 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 Jeffrey Sim Vee Ming 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. Dr Christina Lim Yui Hung 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. Ms Tan Ai Ching (Eleana) who retired at the AGM in accordance with Regulation 106 of the Company's Constitution and is eligible for re-election, be re-elected Director of the Company;

9. Messrs Ernst & Young LLP be re-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**

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Before the close of the Meeting, Chairman, on behalf of the Board, Management and shareholders, expressed appreciation and gratitude to Ms Lee Sok Koon for her guidance and support through the many challenges encountered by the Company. Ms Lee took the opportunity to thank the Chairman, Board, Management and shareholders for their support.


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

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.40 am.

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

Bob Tan Beng Hai  
Chairman

## **Annex A**



**SAFE,  
DEPENDABLE  
AND  
SUSTAINABLE  
JOURNEYS**

**SBS Transit**

a comfordelgro company

# **33<sup>RD</sup> ANNUAL GENERAL MEETING**

23 April 2026

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# REVIEW OF FY 2025 FINANCIAL RESULTS



# Review of Financial Results

	FY2025 \$'m	FY2024 \$'m	Increase/ (Decrease)	
Revenue	1,517.4	1,559.7	(42.3)	(2.7%)
Operating Costs	(1,449.2)	(1,486.6)	(37.4)	(2.5%)
Operating Profit	68.1	73.2	(5.1)	(6.9%)
Interest Income	6.5	11.1	(4.6)	(41.7%)
Finance Costs	(0.6)	(0.7)	(0.1)	(17.1%)
Profit Before Tax (PBT)	74.0	83.5	(9.5)	(11.4%)
Tax Expense	(12.8)	(13.2)	(0.4)	(3.3%)
Profit After Tax (PAT)	61.2	70.3	(9.1)	(13.0%)
Non-Controlling Interest*	-	-	-	N.M.
Profit Attributable To Shareholders	61.2	70.3	(9.1)	(13.0%)
EBITDA	150.6	160.3	(9.7)	(6.0%)
* Immaterial as amount is < \$1,000				

N.M. – Not meaningful

## Key Highlights:

- Revenue ↓ \$42.4m or 2.7% contributed mainly from ↓ bus revenue arising largely from the expiry of Jurong West bus package resulting in ↓ bus mileage, partially offset by ↑ rail revenue due mainly to ↑ rail average fare and ridership
- Operating costs ↓ \$37.3m or 2.5% due mainly to ↓ fuel and electricity costs mainly from ↓ average prices and ↓ diesel consumption arising from the loss of the Jurong West package and ↓ revenue mileage, partially offset ↑ rail licence charge
- Overall PBT ↓ \$9.5m, or 11.4%

# Balance Sheet

	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-Term Deposits and Bank Balances	384.32	384.99	(0.67)	(0.2)
Other Current Assets	473.32	483.55	(10.23)	(2.1)
Non-Current Assets	235.38	292.13	(56.75)	(19.4)
<b>Total Assets</b>	<b>1,093.02</b>	<b>1,160.67</b>	<b>(67.65)</b>	<b>(5.8)</b>
Current Liabilities	349.17	370.42	(21.25)	(5.7)
Non-Current Liabilities	61.25	70.77	(9.52)	(13.5)
<b>Total Liabilities</b>	<b>410.42</b>	<b>441.19</b>	<b>(30.77)</b>	<b>(7.0)</b>
<b>Equity</b>	<b>682.60</b>	<b>719.48</b>	<b>(36.88)</b>	<b>(5.1)</b>
<b>Total Liabilities and Equity</b>	<b>1,093.02</b>	<b>1,160.67</b>	<b>(67.65)</b>	<b>(5.8)</b>

## Key Highlights:

- Total assets ↓ \$67.6m mainly due to depreciation of vehicles, premises and equipment, ↓ inventories and ↓ trade and other receivables
- Total liabilities ↓ \$30.8m mainly due to ↓ trade and other payables and ↓ income and deferred tax liabilities and ↓ lease liabilities
- Total equity ↓ \$36.9m due mainly to dividends paid, partially offset by profits generated from operations





02

# DIVIDEND PAYOUT AND SHAREHOLDER RETURN



# Financial Year 2025 Dividend Payout

	FY2025 (cents)	FY2024 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	19.59	22.52	(2.93) / (13.0)%
Interim Dividend	8.95	5.58	3.37 / 60.4%
Final Dividend	8.66	14.69	(6.03) / (41.0)%
Special Dividend	31.99	8.41	23.58 / 280.4%
Total	49.60	28.68	20.92 / 72.9%
Dividend payout ratio	253%	127%	
Dividend yield	15.5% <sup>(a)</sup>	11.8% <sup>(b)</sup>	

a) SBS Transit share price of \$3.20 @ 31 Dec 2025

b) SBS Transit share price of \$2.44 @ 31 Dec 2024

- The one-off special dividend represents the return of the excess cash to Shareholders
- Excluding the special dividend, proposed dividend payout ratio for FY2025 is at 90%





# THANK YOU

