

## REPL::ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

SBS TRANSIT LTD

#### Security

SBS TRANSIT LTD - SG1F58858209 - S61

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

23-Apr-2026 12:45:13

#### Status

Replacement

#### Announcement Reference

SG260325MEETJ3LG

#### Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

#### Designation

Company Secretary

#### Financial Year End

31/12/2025

### Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the Thirty-Third Annual General Meeting held on Thursday, 23 April 2026; and (2) Chief Financial Officer s Presentation Slides at the Annual General Meeting.

### Event Dates

#### Meeting Date and Time

23/04/2026 10:00:00

#### Response Deadline Date

20/04/2026 10:00:00

## Event Venue(s)

### Place

Venue(s)	Venue details
Meeting Venue	Cassia Junior Ballroom, Level 3 Sands Expo & Convention Centre 10 Bayfront Avenue Singapore 018956

## Attachments



[SBST - 20260423 - AGM Results.pdf](#)



[SBST - 20260423 - CFO Presentation Slides.SGXNET.pdf](#)

Total size =1442K MB

## Related Announcements

[Related Announcements](#)

[25/03/2026 07:49:16](#)



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**SBS TRANSIT LTD**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 199206653M)

**RESULTS OF THE THIRTY-THIRD ANNUAL GENERAL MEETING  
HELD ON 23 APRIL 2026**

SBS Transit Ltd (the “**Company**”) is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“**AGM**”) dated 25 March 2026 have been duly approved and passed by the Shareholders at the Thirty-Third AGM of the Company held on 23 April 2026.

(a) The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	%	For		Against	
			Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>						
<b>Resolution 1</b> Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025	240,387,535	100.00	240,386,335	100.00	1,200	0.00
<b>Resolution 2</b> Declaration of Final Dividend for the financial year ended 31 December 2025	240,389,335	100.00	240,321,335	99.97	68,000	0.03
<b>Resolution 3</b> Declaration of Special Dividend for the financial year ended 31 December 2025	240,388,135	100.00	240,319,935	99.97	68,200	0.03
<b>Resolution 4</b> Approval of Directors’ Fees of up to S\$990,000 for financial year ending 31 December 2026	238,254,192	100.00	237,787,792	99.80	466,400	0.20

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	%	For		Against	
			Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>						
<b>Resolution 5</b> Re-election of Mr Bob Tan Beng Hai as Director	240,278,335	100.00	239,820,335	99.81	458,000	0.19
<b>Resolution 6</b> Re-election of Mr Jeffrey Sim Vee Ming as Director	240,303,785	100.00	239,852,185	99.81	451,600	0.19
<b>Resolution 7</b> Re-election of Dr Christina Lim Yui Hung as Director	240,200,135	100.00	237,636,592	98.93	2,563,543	1.07
<b>Resolution 8</b> Re-election of Ms Tan Ai Ching (Eleana) as Director	238,102,392	100.00	237,593,542	99.79	508,850	0.21
<b>Resolution 9</b> Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	240,288,835	100.00	239,946,835	99.86	342,000	0.14
<b>Special Business</b>						
<b>Resolution 10</b> Authority to issue shares under the SBS Executive Share Scheme	237,796,542	100.00	237,270,442	99.78	526,100	0.22
<b>Resolution 11</b> Renewal of Share Buyback Mandate	240,581,492	100.00	240,565,792	99.99	15,700	0.01

(b) **DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:**

- (i) Mr Cheng Siak Kian, a Non-Independent Non-Executive Director who holds 62,500 shares in the Company, abstained from voting on Resolution 4 in respect of approval of Directors' Fees for the financial year ending 31 December 2026.
- (ii) Except Mr Cheng, none of the Non-Executive Directors hold the Company's shares as at the date of this AGM.
- (iii) The Company's Directors and employees who are shareholders of the Company and are eligible to receive shares of the Company under the SBS Executive Share Scheme ("**SBS ESS**"), were required to abstain from voting on Resolution 10 in respect of the adoption of SBS ESS. The following parties abstained from voting on Resolution 10:

Name		Number of Shares held as at 23 April 2026
Directors	:	126,250
Shareholders who are eligible to participate in the SBS ESS	:	344,125
<b>Total</b>	:	470,375

(c) **SCRUTINEERS**

CitadelCorp Services Pte. Ltd. was appointed as the independent scrutineer for the polling conducted at the AGM.

(d) **RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE**

Ms Tan Ai Ching (Eleana), who was re-elected as Director of the Company at the AGM, will succeed Ms Lee Sok Koon as Chairman of the Audit and Risk Committee. The Board considers Ms Tan to be an Independent Director of the Company, for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

(e) **CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM**

A copy of the slides presented by our Chief Financial Officer, Ms Chew Kum Ee, at the AGM is enclosed for shareholders' reference.

(f) **MINUTES OF AGM**

A copy of the minutes of the AGM will be posted on SGXNET and the Company's website no later than one month from the date of the AGM.

**BY ORDER OF THE BOARD  
SBS TRANSIT LTD**

Angeline Joyce Lee Siang Pohr  
Au Cheen Kuan

Company Secretaries  
23 April 2026

**SAFE,  
DEPENDABLE  
AND  
SUSTAINABLE  
JOURNEYS**



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

23 April 2026



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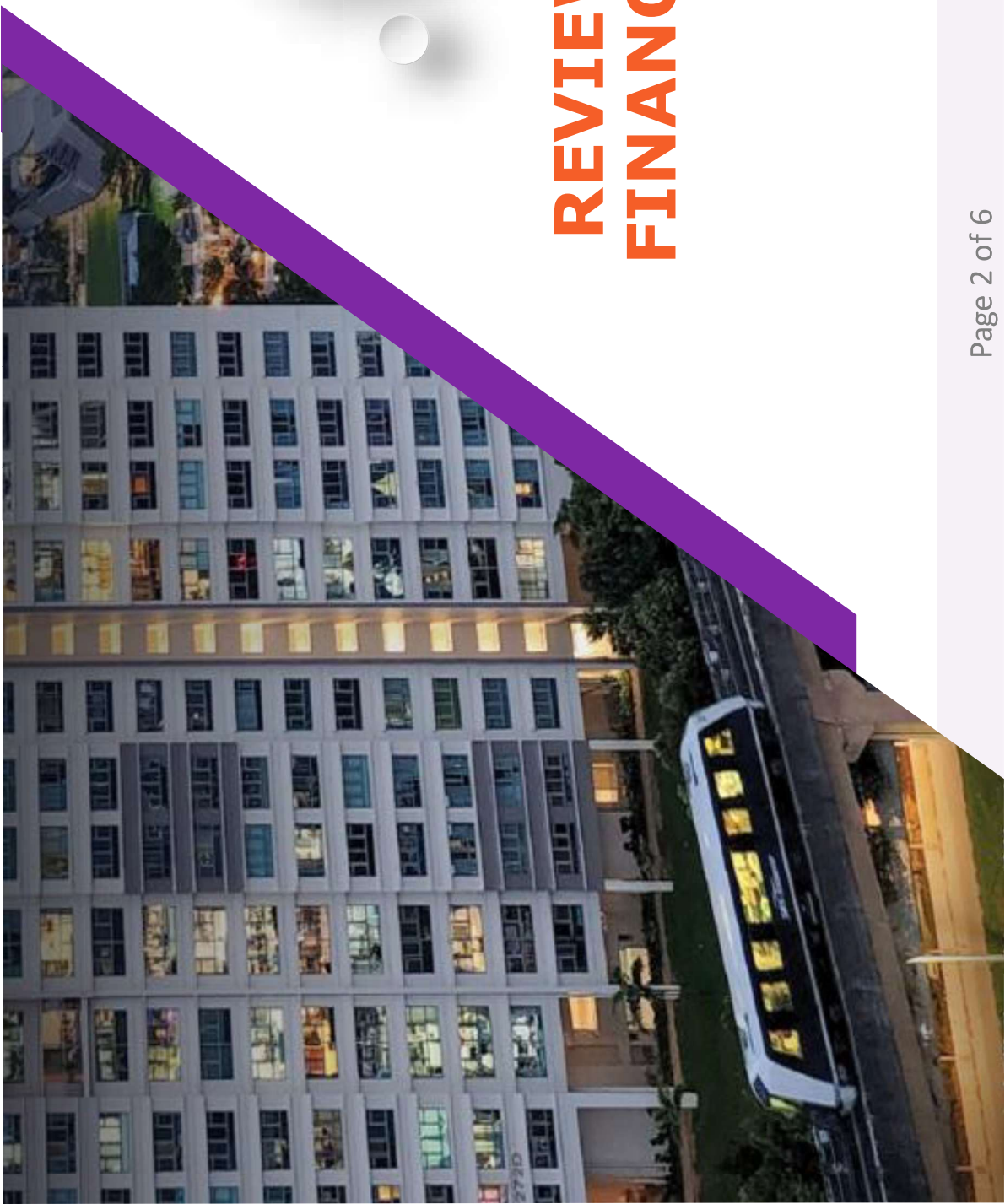
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# REVIEW OF FY 2025 FINANCIAL RESULTS



# 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%



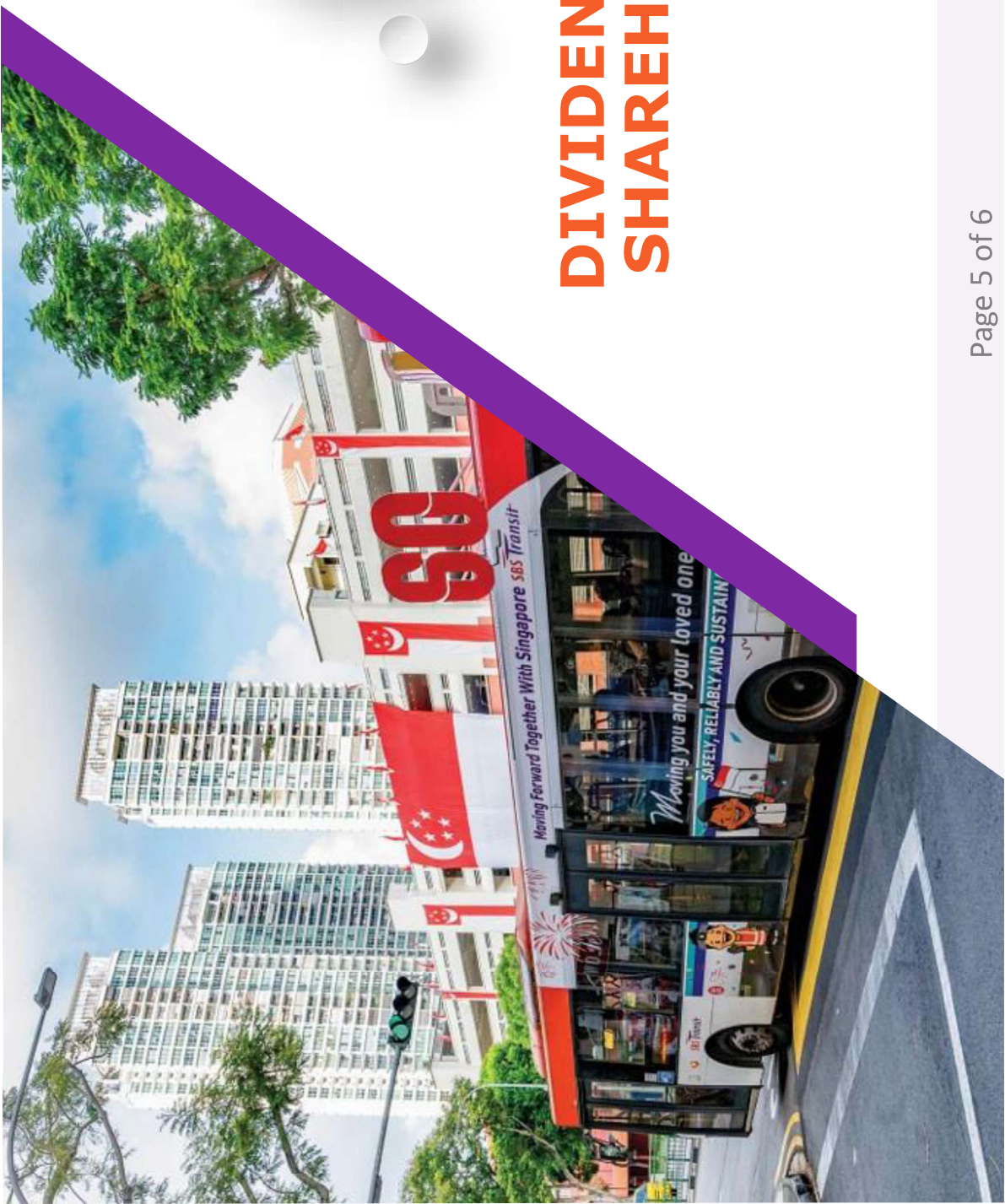
# Balance Sheet

	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





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# 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%
<b>Total</b>	<b>49.60</b>	<b>28.68</b>	<b>20.92 / 72.9%</b>
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%



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THANK YOU



**SBS Transit**