

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

28-Apr-2022 12:17:50

Status

Replacement

Announcement Reference

SG220330MEET51J9

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2021

Event Narrative

| Narrative Type | Narrative Text |
|-----------------|---|
| Additional Text | 1. Notice of Annual General Meeting 2. Proxy Form |
| Additional Text | 1. Annual General Meeting to be held on 28 April 2022 Company's Responses to Shareholders' Questions |
| Additional Text | 1. Results of the 29th Annual General Meeting on 28 April 2022; and 2. Chief Financial Officer's Presentation Slides - Review of FY2021 Financial Results. |

Event Dates

Meeting Date and Time

28/04/2022 10:00:00

Response Deadline Date
25/04/2022 10:00:00

Event Venue(s)

Place

| Venue(s) | Venue details |
|---------------|--|
| Meeting Venue | Auditorium Singapore Chinese Cultural Centre 1 Straits Boulevard Singapore 018906 |

Attachments

[SBS Transit Ltd - Notice of AGM.pdf](#)

[SBS Transit Ltd - Proxy Form.pdf](#)

[SBST - Response to Shareholders Questions.1.pdf](#)

[SBST - Announcement of AGM Results 28.4.2022.pdf](#)

[SBST - CFO AGM slides for FY2021.pdf](#)

Total size =1213K MB

Related Announcements

Related Announcements

[26/04/2022 12:16:22](#)

[30/03/2022 00:40:27](#)

SBS TRANSIT LTD

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 199206653M)

**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT**

1. The Twenty-Ninth Annual General Meeting (the "AGM") of the Company will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("Physical Meeting") and by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Virtual Meeting").
2. Due to the current COVID-19 situation, the Company will restrict the number of attendees at the Physical Meeting to 100 persons or such other number as the Directors may determine in compliance with the prevailing Ministry of Health advisory.
3. CPF/SRS investors who intend to exercise the voting rights attached to their SBS Transit Ltd shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
4. By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 March 2022.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of SBS Transit Ltd (the "Company"), hereby appoint:

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---------|-------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | Email Address | | |

and/or (delete as appropriate)

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---------|-------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | Email Address | | |

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting at the Annual General Meeting (the "AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Twenty-Ninth AGM to be held at the Auditorium of Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 on Thursday, 28 April 2022 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

| No. | Resolutions | No. of Votes For ⁽¹⁾ | No. of Votes Against ⁽¹⁾ | No. of Votes Abstained ⁽¹⁾ |
|--------------------------|---|---------------------------------|-------------------------------------|---------------------------------------|
| Ordinary Business | | | | |
| 1. | Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 | | | |
| 2. | Declaration of Final Dividend for the financial year ended 31 December 2021 | | | |
| 3. | Approval of Directors' Fees amounting to \$598,159 for financial year ended 31 December 2021 | | | |
| 4. | Re-election of Mr Tan Beng Hai as a Director | | | |
| 5. | Re-election of Mr Cheng Siak Kian as a Director | | | |
| 6. | Re-election of Mr Desmond Choo Pey Ching as a Director | | | |
| 7. | Re-election of Ms Lee Sok Koon as a Director | | | |
| 8. | Re-election of Professor Yu Ching Man as a Director | | | |
| 9. | Re-appointment of Auditors and authorising the Directors to fix their remuneration | | | |
| Special Business | | | | |
| 10. | Authority to issue shares under the SBS Executive Share Scheme | | | |
| 11. | Renewal of the Share Buyback Mandate | | | |

⁽¹⁾ If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick [x] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022

| Total Number of Shares Held in ^(Note 4) : | Number of Shares |
|--|------------------|
| (a) CDP Register | |
| (b) Register of Members | |

Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at 205 Braddell Road, Singapore 579701; or
 - (b) If submitted by electronic mail, be sent to **agm2022@sbstransit.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/SBST_AGM2022**, in each case, by **10.00 a.m. on Monday, 25 April 2022**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Monday, 18 April 2022). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company

Fold along this line

Affix
postage
stamp

THE COMPANY SECRETARY

SBS Transit Ltd
205 Braddell Road
Singapore 579701

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.



SBS TRANSIT LTD

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

**ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2022
COMPANY'S RESPONSES TO SHAREHOLDERS' QUESTIONS**

The Board of Directors (the "**Board**") of SBS Transit Ltd (the "**Company**") wishes to thank all shareholders of the Company for submitting in advance, questions relating to the Resolutions as set out in the Notice of the Annual General Meeting ("**AGM**") to be held on 28 April 2022 at 10.00 a.m. and the Company's Annual Report for the financial year ended 31 December 2021 (the "**Annual Report**").

The list of questions and responses is as attached in Annex A.

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

Angeline Joyce Lee Siang Pohr
Company Secretary

26 April 2022

ANNEX A

In answering the submitted questions, we have grouped them into similar questions/topics as follows:

Q1 How do higher fuel and electricity prices affect SBS Transit under LTA's rail financing/bus contracting model? Does SBS Transit receive any compensation from LTA if energy costs increase?

How has the oil price impacted Operational cost?

A1 Energy prices have differing impacts on our bus and rail operations. The contracting/financing models for bus and rail are different so there are different exposures to the group for fuel and electricity respectively. Fuel is indexed on a monthly basis for bus service fee contracts with Land Transport Authority (LTA). For rail, the annual fare review takes into consideration an annual energy index and fare revisions are subject to Public Transport Council's decision.

Q2 Could the management share what is the proforma result for FY 2021 and FY 2019, if NRFF2 had taken place in the beginning of 2021 and 2019?

A2 Due to commercial sensitivity, we cannot disclose the pro-forma impact for 2019 or 2021. As disclosed in our announcement of 11 November 2021, if the DTL Transition had completed on 1 January 2020, being the beginning of the most recently completed financial year ended 31 December 2020, it would have resulted in savings of licence charges of approximately S\$20m for the financial year ended 31 December 2020, for the SBST Group under NRFF (Version 2).

Q3 Under the BCM, LTA would pay for the service fee is indexed to changes in wage levels, inflation and fuel costs. How frequent does LTA review changes wage levels, inflation and fuel costs? When was the last review?

A3 Under the bus service fees contract, fuel is indexed monthly while wage index and consumer price index (CPI) are indexed annually. The annual indexation for wages and CPI takes place on the anniversary date of each individual bus contract year.

Q4 SBST reported the cash of \$204m and no borrowings as of 31 Dec 2021. May I know Management plan of the cash?

A4 We are operating in a regulated environment that provides bus and rail services. Our cash requirement to cover our operating expenses fluctuates from \$100m to \$180m per month. Currently, the Covid-19 pandemic is not yet over and rail ridership has yet to return to pre-pandemic levels. In addition, there are cost pressures arising from rising electricity prices and rising cost of manpower and

supplies. In the past 2 years, the government's help in the form of the Jobs Support Scheme greatly helped in our cashflow. We are thankful for the Scheme which has since ended in August 2021.

While we are seeing the steady return to normalcy with the stabilisation of the Covid-19 situation in Singapore, we are mindful that there remains risk of new variants which may disrupt the pace of the full re-opening of the economy. Hence management will continue to take a prudent approach in maintaining a sufficient level of cash to support the daily operations of the company.

In view of the cash requirement volatility and the uncertainty and risks cited above, Management will adopt a prudent cash management approach. Any temporary excess cash balances will be kept in short-term fixed deposits.

Q5 Has ridership improved substantially since relaxation of Covid restrictions? If so, has the company bottom line improved correspondingly?

A5 Rail ridership has recovered to 65%-70% of pre-COVID levels as of end 1Q2022 compared to 60%-65% as of end 2021.

While ridership has improved gradually, the increase in fare revenue is not sufficient to offset the escalating increase in energy cost due to the increase in electricity price.

Q6 What is the average age of SBS Transit's bus captains/drivers? Has SBS Transit been successful in attracting younger Singaporeans to join the company as bus drivers?

A6 The average age of an SBST's BC is 48 years old. To attract Singaporeans to join us as bus captains, we have over the years raised starting salaries and given additional increments for local applicants with heavy vehicle driving experience, in addition to sign-on bonuses. We have also enhanced career progression opportunities and provided alternative career paths for local BCs who perform well to move into other roles, including Executive level appointments.

Q7 Any intent to go into autonomous bus and electric buses more by nudging LTA MOT with more funding support on the hard assets?

A7 Buses are now owned by the government and the speed of the procurement and deployment of electric and autonomous buses is determined by the Authorities.

We have been getting ourselves ready in operating autonomous buses and electric buses.

In 2021, we took delivery of 10 electric buses from the LTA, bringing the total number of green vehicles in our fleet to 55. This comprised 30 electric buses and 25 hybrid ones.

We also operated a commercial on-demand shuttle bus service using autonomous buses (AV) on Jurong Island for three months until end April 2021. Prior to this, we were involved in the trial of operating these vehicles with ST Engineering where our BCs served as safety drivers to take over the wheel in case of emergencies. Meanwhile, we are also participating in a consortium with ST Engineering Autonomous Solutions, which had submitted a bid for an AV project, in a Call for Collaboration announced by the LTA and the Economic Development Board.

Q8 Will electric buses be more economical to run than diesel power ones. When are they due to go on the roads?

A8 Generally, electric buses are more economical to run than diesel ones. We currently operate 30 electric buses on a trial basis. However, it is still early days to comment on long term maintenance cost of electric buses due to the small fleet that we currently operate. Any future increase in the electric fleet is decided by LTA.

Q9 Please do not buy China built buses. They are poorly built. The buses rattle a lot of bumpy roads and some are about to fall apart not long after put into operation.

A9 The purchase of buses, including the make and model, is decided by LTA as the buses are owned by LTA.

Q10 With the appointment of Mr Cheng Siak Kian as Comfortdelgro Group Deputy Chief Executive Officer, when is the plan for him to step down as CEO of SBS Transit? If not, how will he juggle between the responsibilities of the two listed companies? What is the transition plan to identify successor for Mr Cheng as the CEO for SBS Transit?

A10 There is no immediate plan for Mr Cheng to step down as CEO of SBS Transit. He will concurrently hold both positions until a suitable successor for SBS Transit has been identified.

As part of SBS Transit's plans to strengthen the management bench strength, and lend greater focus to its two core businesses of serving the travel needs of the commuting public, we have initiated several management changes including appointing two new chief executive officers (CEOs) to head its core bus and rail businesses as part of its planned succession strategy. Mr Lim Tien Hock is appointed as CEO Bus Business and Mr Jeffrey Sim Vee Ming is appointed as CEO Rail Business. With the two CEOs driving our core businesses, we believe we will be better placed to steer the company ahead in a competitive business environment.



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

RESULTS OF THE TWENTY-NINTH ANNUAL GENERAL MEETING ON 28 APRIL 2022

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 30 March 2022 have been duly approved and passed by the Shareholders at the Twenty-Ninth AGM of the Company held on 28 April 2022.

The results of the poll on each of the resolutions put on 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 | % |
| Ordinary Business | | | | | |
| Resolution 1 Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2021 | 239,072,194 | 239,057,894 | 99.99 | 14,300 | 0.01 |
| Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2021 | 239,073,394 | 239,059,194 | 99.99 | 14,200 | 0.01 |
| Resolution 3 Approval of Directors’ Fees amounting to S\$598,159 for financial year ended 31 December 2021 | 239,070,894 | 239,048,794 | 99.99 | 22,100 | 0.01 |
| Resolution 4 Re-election of Mr Tan Beng Hai as a Director | 239,072,194 | 239,035,894 | 99.98 | 36,300 | 0.02 |
| Resolution 5 Re-election of Mr Cheng Siak Kian as a Director | 239,072,194 | 239,035,894 | 99.98 | 36,300 | 0.02 |
| Resolution 6 Re-election of Mr Desmond Choo Pey Ching as a Director | 239,072,194 | 238,889,994 | 99.92 | 182,200 | 0.08 |

| 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 | % |
| Ordinary Business | | | | | |
| Resolution 7 Re-election of Ms Lee Sok Koon as a Director | 239,072,194 | 238,887,994 | 99.92 | 184,200 | 0.08 |
| Resolution 8 Re-election of Professor Yu Ching Man as a Director | 239,072,194 | 239,033,894 | 99.98 | 38,300 | 0.02 |
| Resolution 9 Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration | 239,068,194 | 238,870,794 | 99.92 | 197,400 | 0.08 |
| Resolution 10 Authority to issue shares under the SBS Executive Share Scheme | 238,940,194 | 238,621,594 | 99.87 | 318,600 | 0.13 |
| Resolution 11 Renewal of Share Buyback Mandate | 239,071,194 | 239,056,694 | 99.99 | 14,500 | 0.01 |

DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:

- (i) None of the Non-Executive Directors are Shareholders of the Company, and hence none of them are required to abstain from voting on Resolution 3 in respect of the payment of Directors' Fees for the financial year ended 31 December 2021.
- (ii) None of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 4 to 8 hold the Company's shares as at the date of this AGM.
- (iii) Shareholders of the Company who were eligible to participate in the SBS Executive Share Scheme (the "**Scheme**"), were required to abstain from voting on Resolution 10 in respect of the adoption of the Scheme. Together, they held 408,300 Shares of the Company.

SCRUTINEERS

Messrs Deloitte & Touche LLP and Mr Chong Yew Fui, Adrian (ComfortDelGro's Group Chief Internal Audit Officer) were appointed as joint scrutineers for all Resolutions except Resolution 9, for which Mr Chong was appointed as sole scrutineer, and Resolution 10, for which Messrs Deloitte & Touche LLP was appointed as sole scrutineer.

RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE

A separate announcement in relation to the change of the members of the Audit and Risk Committee will be released.

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.

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

Angeline Joyce Lee Siang Pohr
Company Secretary
28 April 2022



29th Annual General Meeting

28 April 2022

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in SBS Transit Ltd (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

Contents

- Review of FY2021 Financial Results
- FY2021 Dividend Payout and Shareholders' Return

REVIEW OF FY2021 FINANCIAL RESULTS



Review of Financial Results

| | FY2021 \$'m | FY2020 \$'m | Fav/(Adv) | |
|--|----------------|----------------|-----------|---------|
| Revenue | 1,310.8 | 1,230.9 | 79.9 | 6.5% |
| Operating Costs | (1,257.3) | (1,151.0) | (106.3) | (9.2%) |
| Operating Profit | 53.5 | 80.0 | (26.5) | (33.0%) |
| Profit before tax | 52.5 | 77.0 | (24.5) | (31.8%) |
| Profit after tax | 51.6 | 79.0 | (27.4) | (34.6%) |
| EBITDA | 158.9 | 189.0 | (30.1) | (15.9%) |
| Operating Loss before COVID-19 Government reliefs | (2.8) | (29.8) | 27.0 | 90.6% |
| COVID-19 Government reliefs | 56.3 | 109.8 | (53.5) | (48.7%) |
| Operating Profit after COVID-19 Government reliefs | 53.5 | 80.0 | (26.5) | (33.0%) |

- Higher Revenue mainly from ridership recovery from rail, higher service fees due to indexation as well as growth in advertising and rental as the economy improves
- Increase in Operating Costs mainly arise from the increase in fuel and electricity prices, increase in staff costs as a result of lower Jobs Support Scheme and a one-time write-off of 241 older buses
- Excluding Covid-19 reliefs, the underlying operating losses for the Group has been reduced from \$29.8m for FY 2020 to \$2.8m for FY2021.

Balance Sheet

| | 31 Dec 2021 | 31 Dec 2020 | Fav/(Adv) | |
|---------------------------------------|-----------------|-----------------|--------------|------------|
| | \$'m | \$'m | \$'m | % |
| Short-term deposits and bank balances | 204.03 | 85.56 | 118.47 | 138.5 |
| Other Current Assets | 354.86 | 402.00 | (47.14) | (11.7) |
| Non-Current Assets | 594.90 | 652.24 | (57.34) | (8.8) |
| Total assets | 1,153.79 | 1,139.80 | 13.99 | 1.2 |
| Current Liabilities | 383.41 | 386.79 | 3.38 | 0.9 |
| Non-current Liabilities | 168.81 | 165.98 | (2.83) | (1.7) |
| Total liabilities | 552.22 | 552.77 | 0.55 | 0.1 |
| Equity | 601.57 | 587.03 | 14.54 | 2.5 |
| Total Liabilities and Equity | 1,153.79 | 1,139.80 | 13.99 | 1.2 |

- Balance sheet remains strong with healthy short-term deposits and bank balances of \$204m (~equivalent to 2 months of operating expenses)
- Total equity increased by \$14.5m mainly due to net profits generated of \$51.6m, partially offset by the dividends paid.

Financial Summary

- Profit after Tax of \$51.6m decreased compared against \$79.0m for FY2020. This is impacted by less Government relief but cushioned by the gradual economic recovery
- Underlying performance of the Group excluding Government relief has improved as compared to FY2020
- The Group maintains a strong balance sheet with significant covenant headroom and liquidity
- The Group continues to face rising costs pressure especially with absence of the JSS reliefs and rising energy prices. The Group will adopt a prudent cash management while continuing to transform and build our capabilities

DIVIDEND PAYOUT AND SHAREHOLDERS' RETURN



SBS Transit
A member of COMFORT DELCO

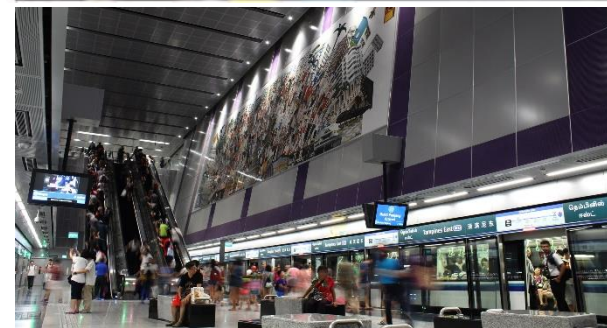
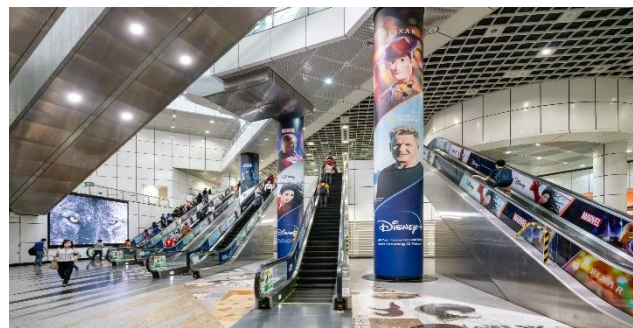
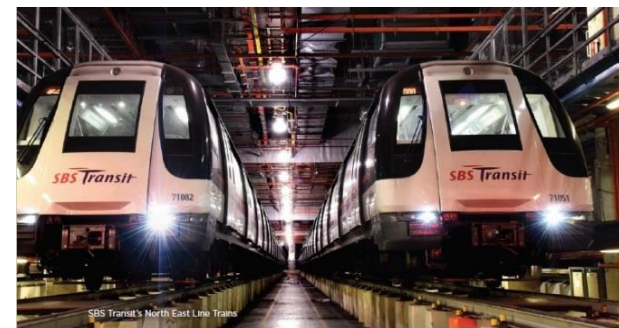
Financial Year 2021 Dividend Payout

| | FY2021 (cents) | FY2020 (cents) | Increase / (decrease) |
|------------------------------|---------------------|---------------------|--------------------------|
| EPS (Cents) | 16.6 | 25.3 | (8.70) / (34.4%) |
| Interim Dividend | 5.75 | - | 5.75 / NM |
| Final Dividend | 2.45 | 6.30 | (3.85) / (61.1%) |
| Total | 8.20 | 6.30 | 1.90 / 30.2% |
| Dividend payout ratio | 49.5% | 24.9% | |
| Dividend yield | 2.8% ^(a) | 2.1% ^(b) | |

- a) SBS Transit share price of \$2.95 as at 31 Dec 2021
- b) SBS Transit share price of \$3.05 as at 31 Dec 2020



SBS Transit
A member of COMFORTDELGO



THANK YOU