

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

27-Apr-2023 12:52:19

Status

Replacement

Announcement Reference

SG230329MEETTGBD

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the 30th Annual General Meeting on 27 April 2023; and (2) Chief Financial Officer's Presentation Slides.

Event Dates

Meeting Date and Time

27/04/2023 10:00:00

Response Deadline Date

24/04/2023 10:00:00

Event Venue(s)

Place

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

Attachments

[SBST - AGM Results.pdf](#)

[SBST - AGM slides for FY2022.pdf](#)

Total size = 708K MB

Related Announcements

Related Announcements

[29/03/2023 07:34:47](#)

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

RESULTS OF THE THIRTIETH ANNUAL GENERAL MEETING ON 27 APRIL 2023

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 29 March 2023 have been duly approved and passed by the Shareholders at the Thirtieth AGM of the Company held on 27 April 2023.

(a) 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 financial year ended 31 December 2022	240,029,615	240,000,915	99.99	28,700	0.01
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2022	240,023,515	239,985,215	99.98	38,300	0.02
Resolution 3 Approval of Directors' Fees amounting to S\$814,235 for financial year ended 31 December 2022	239,968,415	239,879,515	99.96	88,900	0.04
Resolution 4 Re-election of Mr Sim Vee Ming as a Director	240,022,215	239,818,015	99.91	204,200	0.09
Resolution 5 Re-election of Mr Lim Tien Hock as a Director	240,015,215	239,807,015	99.91	208,200	0.09
Resolution 6 Re-election of Ms Chua Mui Hoong as a Director	240,022,215	234,737,372	97.8	5,284,843	2.20

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	%
Ordinary Business					
Resolution 7 Re-election of Ms Susan Kong Yim Pui as a Director	240,009,215	234,724,572	97.8	5,284,643	2.20
Resolution 8 Re-election of Dr Tan Kim Siew as a Director	239,995,515	234,721,672	97.8	5,273,843	2.20
Resolution 9 Appointment of Messrs Ernst & Young LLP as auditors and authorising the Directors to fix their remuneration	239,997,915	239,771,215	99.91	226,700	0.09
Special Business					
Resolution 10 Authority to issue shares under the SBS Executive Share Scheme	239,931,715	239,766,915	99.93	164,800	0.07
Resolution 11 Renewal of Share Buyback Mandate	240,716,872	240,657,572	99.98	59,300	0.02

(b) **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 did not vote at this AGM.
- (ii) None of the Executive Directors who sought re-election as Directors of the Company pursuant to Resolutions 4 to 5 hold the Company's shares as at the date of this AGM.
- (iii) The Company's Executive Directors and employees who are shareholders of the Company and are eligible to participate in 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 had abstained from voting on Resolution 10:

Name		Number of Shares held as at 27 April 2023
Executive Directors	:	NIL
Shareholders who are eligible to participate in the SBS ESS	:	110,700 ordinary shares
Total	:	110,700 ordinary shares

(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 Susan Kong Yim Pui and Dr Tan Kim Siew, who were re-elected as Directors of the Company at the AGM, will continue to serve as members of the Audit and Risk Committee. The Board consider Ms Kong as a Non-Independent Director and Dr Tan as an Independent Director, for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

An announcement in relation to the changes to the composition of the Board and Board Committees will be released separately.

(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 and
Au Cheen Kuan
Company Secretaries
27 April 2023



30th Annual General Meeting

27 April 2023

EYE ON
THE
FUTURE

Disclaimer

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REVIEW OF FY2022 FINANCIAL RESULTS



Review of Financial Results

	FY2022 \$'m	FY2021 \$'m	Increase/ (Decrease)	
Revenue	1,515.3	1,310.8	204.5	15.6%
Operating Costs	1,435.4	1,257.3	178.1	14.2%
Operating Profit	79.9	53.5	26.4	49.3%
Profit before tax	83.0	52.5	30.5	58.1%
Profit after tax	68.0	51.6	16.4	31.8%
EBITDA	173.9	158.9	15.0	9.4%
Operating Profit (Loss) before COVID-19 Government reliefs	79.9	(2.8)	82.7	NM
COVID-19 Government reliefs	-	56.3	(56.3)	NM
Operating Profit after COVID-19 Government reliefs	79.9	53.5	26.4	49.3%
	FY2022 cents	FY2021 cents	Increase/ (Decrease)	
Earnings Per Share	21.8	16.6	5.2	31.3%
Dividend Per Share	10.9	8.2	2.7	32.9%

NM – Not meaningful

Balance Sheet

	31 Dec 2022	31 Dec 2021	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	345.30	204.03	141.27	69.2
Other Current Assets	363.78	354.86	8.92	2.5
Non-Current Assets	502.11	594.90	(92.79)	(15.6)
Total Assets	1,211.19	1,153.79	57.40	5.0
Current Liabilities	422.29	383.41	38.88	10.1
Non-Current Liabilities	144.61	168.81	(24.20)	(14.3)
Total Liabilities	566.90	552.22	14.68	2.7
Equity	644.29	601.57	42.72	7.1
Total Liabilities and Equity	1,211.19	1,153.79	57.40	5.0

Financial Summary

- Profit after Tax of \$68.0m increased compared against \$51.6m for FY2021.
- While overall revenue is expected to improve with the removal of the remaining COVID-19 restrictions from 13 February 2023, it will be tapered by uncertainty of full ridership recovery back to pre-pandemic levels and the full year impact of lowered service fees for the five negotiated bus contracts which took effect from September 2022.
- The Group maintains a strong balance sheet with significant liquidity to prepare of any unforeseen risks and provide us with operational flexibility.
- The Group continues to face rising costs pressure from staff costs due to the tight labour market and high energy prices.

DIVIDEND PAYOUT AND SHAREHOLDERS' RETURN



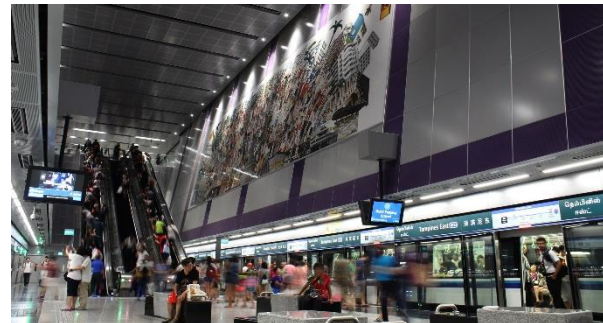
SBS Transit
A member of COMFORT DELGO

Financial Year 2022 Dividend Payout

	FY2022 (cents)	FY2021 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	21.8	16.6	5.20 / 31.3%
Interim Dividend	5.45	5.75	(0.30) / (5.2%)
Final Dividend	5.45	2.45	3.00 / 122.4%
Total	10.90	8.20	2.70 / 32.9%
Dividend payout ratio	50.0%	49.5%	
Dividend yield	4.2% ^(a)	2.8% ^(b)	

a) SBS Transit share price of \$2.58 as at 31 Dec 2022

b) SBS Transit share price of \$2.95 as at 31 Dec 2021



THANK YOU