Issuer & Securities

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer/ Manager

SBS TRANSIT LTD

Security

SBS TRANSIT LTD - SG1F58858209 - S61

Announcement Details

Announcement Title

Annual General Meeting

Date &Time of Broadcast

25-Apr-2024 12:15:55

Status

Replacement

Announcement Reference

SG240327MEETGLVB

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the 31st Annual General Meeting on 25 April 2024; and (2) Chief Financial Officer's Presentation Slides

Event Dates

Meeting Date and Time

25/04/2024 10:00:00

Response Deadline Date

22/04/2024 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Auditorium ComfortDelGro Headquarters 205 Braddell Road Singapore 579701

Attachments

SBST - AGM Results.pdf

SBST - AGM slides for FY2023.pdf

Total size =1625K MB

Related Announcements

Related Announcements

27/03/2024 08:04:25

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

RESULTS OF THE THIRTY-FIRST ANNUAL GENERAL MEETING HELD ON 25 APRIL 2024

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 27 March 2024 have been duly approved and passed by the Shareholders at the Thirty-First AGM of the Company held on 25 April 2024.

(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	%
Ordinary Business					
Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	240,496,673	240,478,073	99.99	18,600	0.01
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2023	240,497,823	240,478,823	99.99	19,000	0.01
Resolution 3 Approval of Directors' Fees amounting to S$930,700 for the financial year ended 31 December 2023	240,449,822	234,667,422	97.60	5,782,400	2.40
Resolution 4 Approval of Directors' Fees of up to S$990,000 for the financial year ending 31 December 2024	240,449,772	234,647,172	97.59	5,802,600	2.41

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 5 Re-election of Mr Tan Beng Hai as a Director	240,485,673	239,498,716	99.59	986,957	0.41
Resolution 6 Re-election of Ms Lee Sok Koon as a Director	240,485,673	234,544,673	97.53	5,941,000	2.47
Resolution 7 Re-election of Dr Christina Lim Yui Hung as a Director	240,485,673	234,552,673	97.53	5,933,000	2.47
Resolution 8 Re-election of Mr Patrick Daniel as a Director	240,454,673	234,515,673	97.53	5,939,000	2.47
Resolution 9 Re-election of Mr Yeo Teng Chuan, Edwin as a Director	235,502,630	234,505,173	99.58	997,457	0.42
Resolution 10 Appointment of Messrs Ernst & Young LLP as auditors and authorising the Directors to fix their remuneration	240,465,773	239,673,816	99.67	791,957	0.33
Special Business					
Resolution 11 Authority to issue shares under the SBS Executive Share Scheme	240,383,872	234,680,872	97.63	5,703,000	2.37
Resolution 12 Renewal of Share Buyback Mandate	240,499,673	239,748,116	99.69	751,557	0.31

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

(i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 7,500 shares, abstained from voting on Resolutions 3 and 4 in respect of the payment of Directors' Fees to the Non-Executive Directors for the financial year ended 31 December 2023 and for the financial year ending 31 December 2024.

(ii) The Company's 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 11 in respect of the adoption of SBS ESS. The following parties had abstained from voting on Resolution 11:

Name		**Number of Shares held as at 25 April 2024**
Directors	:	13,750
Shareholders who are eligible to participate in the SBS ESS	:	107,750
Total	:	121,500

(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 Lee Sok Koon and Mr Yeo Teng Chuan, Edwin, who were re-elected as Directors of the Company at the AGM, will continue to serve as Chairman and member of the Audit and Risk Committee respectively. The Board considers Ms Lee and Mr Yeo as Independent Directors of the Company, 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
25 April 2024

CELEBRATING

50 YEARS

OF TRAVELLING TOGETHER

As Singapore's pioneer bus company, we were delighted to be celebrating 50 years of keeping Singapore on the move. Rain or shine, we remain committed to ensuring our passengers enjoy safe, reliable, and delightful journeys with us.

SBS Transit

A member of ComfortDelGro

31st Annual General Meeting

25 April 2024

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.

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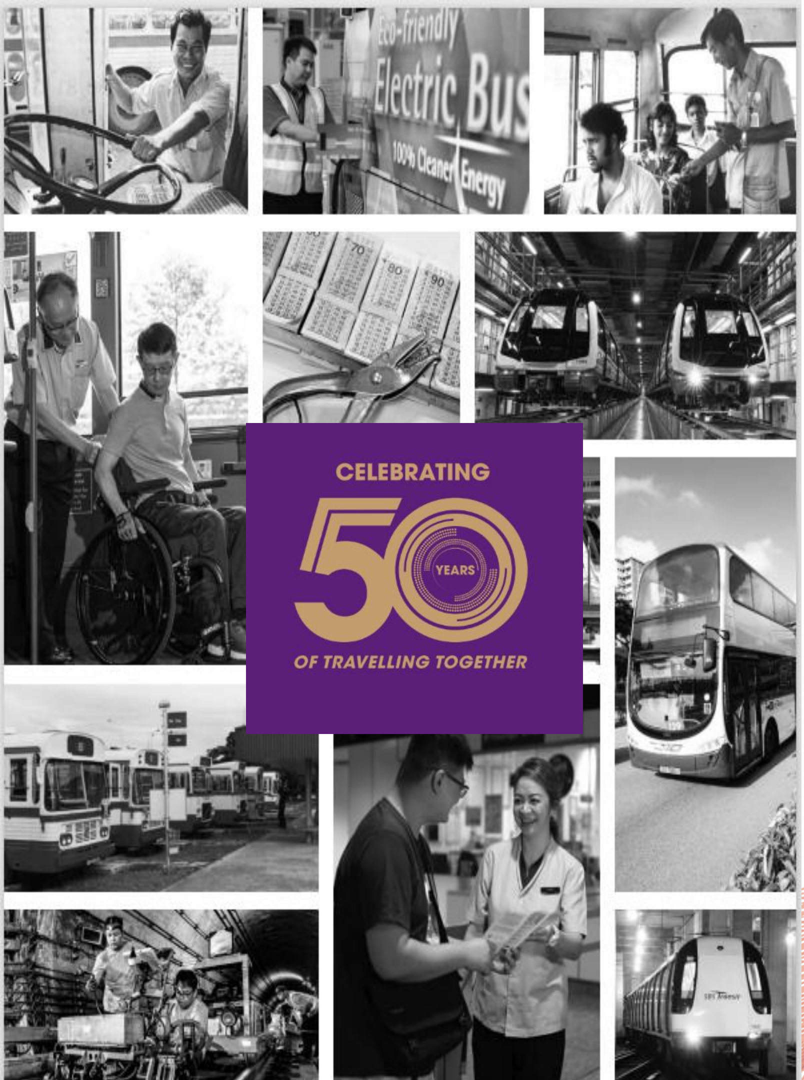

Review of FY2023 Financial Results

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Review of Financial Results

	FY2023 $'m	FY2022 $'m	Increase/ (Decrease)	
Revenue	1,527.1	1,515.3	11.8	0.8%
Operating Costs	1,450.5	1,435.4	15.1	1.1%
Operating Profit	76.7	79.9	(3.2)	(4.1%)
Interest Income	12.8	4.5	8.3	183.7%
Finance costs	(1.5)	(1.4)	0.1	2.9%
Profit before tax	88.0	83.0	5.0	6.0%
Profit after tax	69.1	68.0	1.1	1.5%
EBITDA	169.3	173.9	(4.6)	(2.7%)
	FY2023 cents	**FY2022 cents**	**Increase/ (Decrease)**	
Earnings Per Share	22.15	21.81	0.34	1.6%
Dividend Per Share	11.16	10.90	0.26	2.4%

NM – Not meaningful

- Profit Before Tax ↑ $5.0m or 6.0% due mainly to:
  - ↑ Revenue of $11.8m due mainly to ↑ rail ridership, ↑ bus mileage and advertising growth from market recovery, mitigated by ↓ indexation and full year impact from lower service fee rate for the extended Negotiated Contract packages
  - ↑ Interest income of $8.3m

  Partially offset by:

  - ↑ Operating costs of $15.1m mainly driven by ↑ in electricity price
- With the ↑ Tax expense of $4.0m, PAT ↑ by $1.1m or 1.6%

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Balance Sheet

	31 Dec 2023	31 Dec 2022 (Restated)	Increase/ (Decrease)	
	$'m	$'m	$'m	%
Short-term deposits and bank balances	371.97	345.30	26.67	7.7
Other Current Assets	424.35	363.78	60.57	16.7
Non-Current Assets	375.88	502.11	(126.23)	(25.1)
Total Assets	**1,172.20**	**1,211.19**	**(38.99)**	**(3.2)**
Current Liabilities	412.30	422.29	(9.99)	(2.4)
Non-Current Liabilities	77.81	142.58	(64.77)	(45.4)
Total Liabilities	**490.11**	**564.87**	**(74.76)**	**(13.2)**
Equity	**682.09**	**646.32**	**35.77**	**5.5**
Total Liabilities and Equity	**1,172.20**	**1,211.19**	**(38.99)**	**(3.2)**

- ↓ Total assets of $39.0m mainly from ↓ depreciation of vehicles, premises and equipment
- ↓ Total liabilities of $74.8m mainly due to ↓ lease liabilities, ↓ provision for deferred tax liabilities and ↓ income tax payable
- ↑ Total equity of $35.8m due mainly to profits generated from operations, partially offset by dividends paid.

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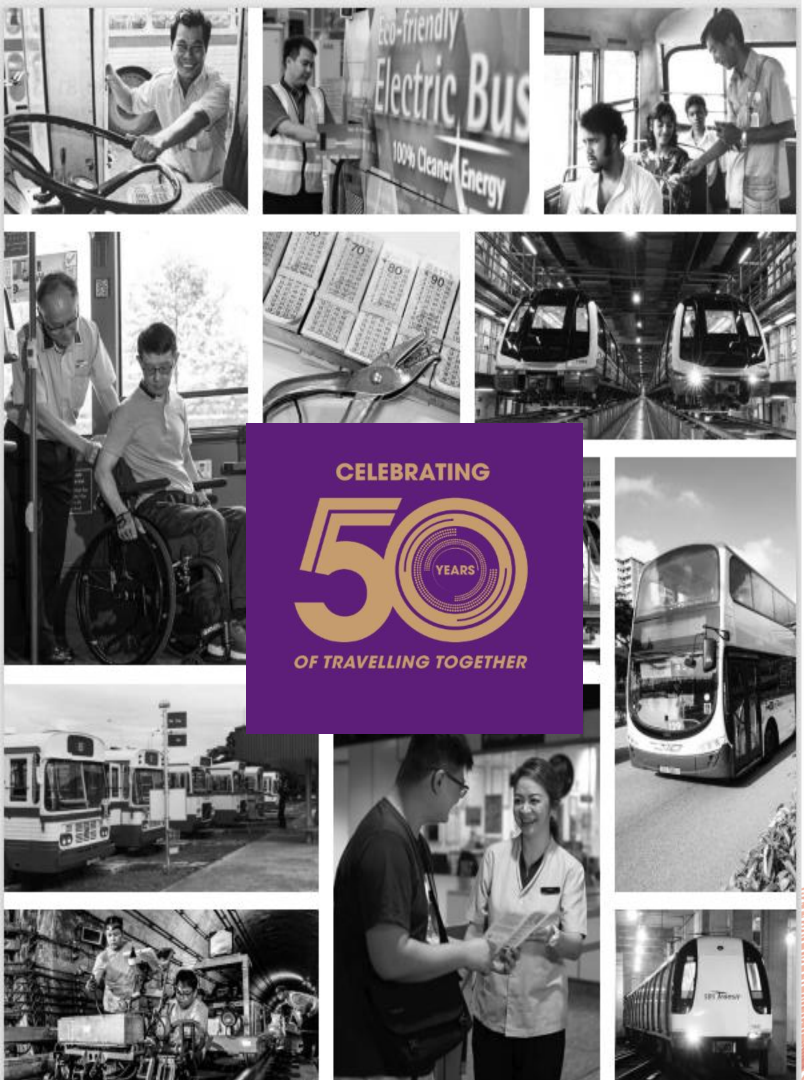

Dividend Payout and Shareholders' Return

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	22.15	21.81	0.34 / 1.6%
Interim Dividend	5.58	5.45	0.13 / 2.4%
Final Dividend	5.58	5.45	0.13 / 2.4%
Total	11.16	10.90	0.26 / 2.4%
Dividend payout ratio	50%	50%	
Dividend yield	4.2%[(a)]	4.2%[(b)]	

a) SBS Transit share price of $2.67 as at 31 Dec 2023
b) SBS Transit share price of $2.58 as at 31 Dec 2022

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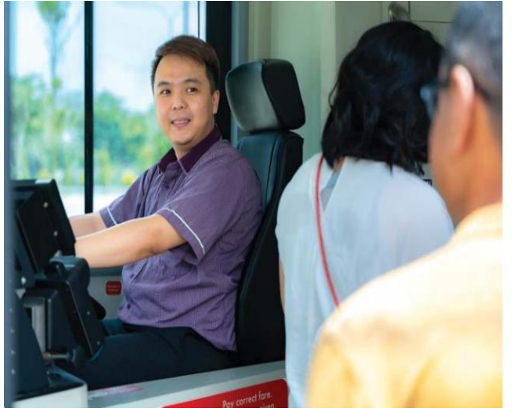

THANK YOU