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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

- (1) Annual Report 2025; and
- (2) Circular to Shareholders in relation to the proposed Renewal of Share Buyback Mandate.

Additional Details

Period Ended

31/12/2025

Attachments

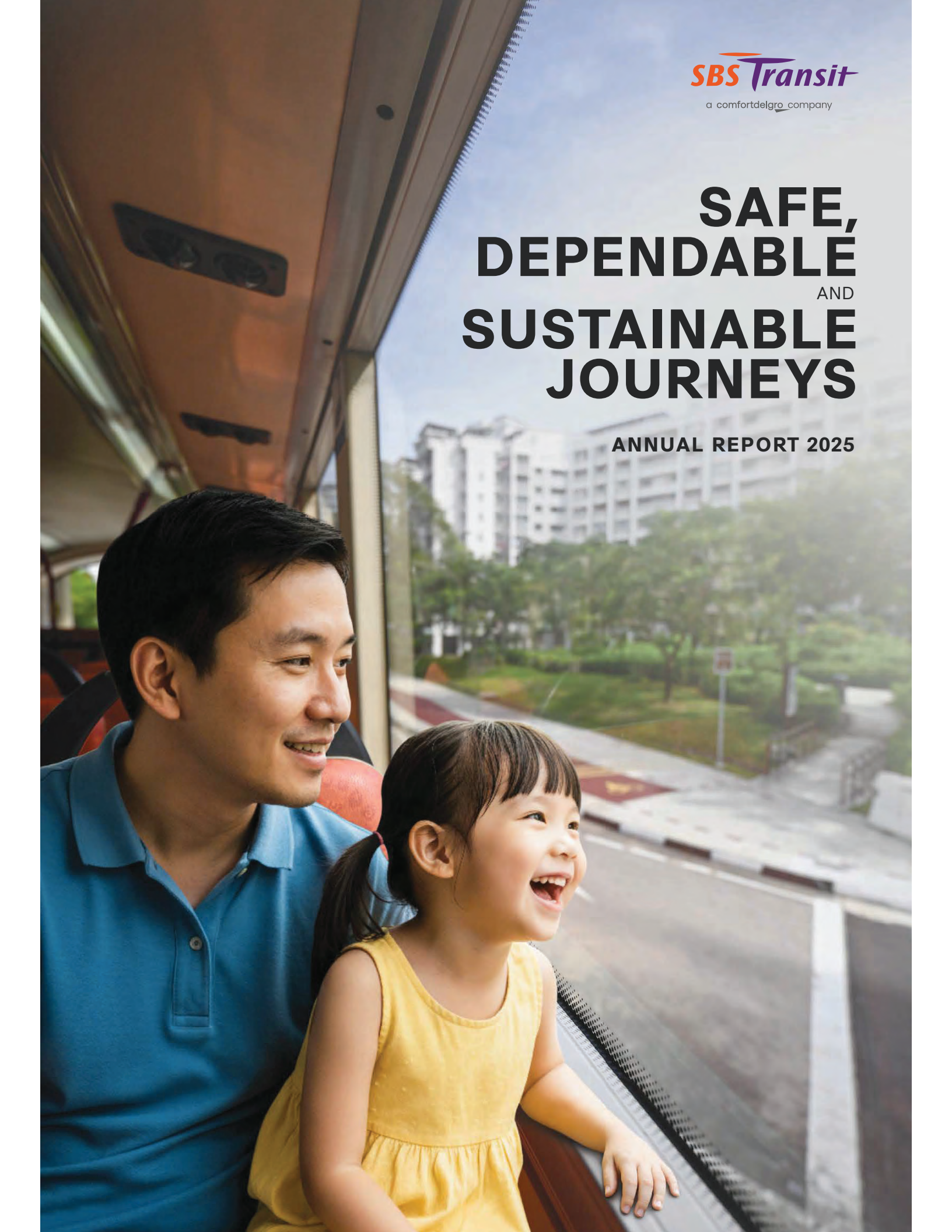


[SBS Transit - Annual Report 2025.pdf](#)



[SBS Transit - Circular to Shareholders dated 25 Mar 2026.pdf](#)

Total size = 17288K MB



SAFE, DEPENDABLE AND SUSTAINABLE JOURNEYS

ANNUAL REPORT 2025

ABOUT SBS TRANSIT LTD

OUR PURPOSE

**MOVING PEOPLE
IN A SAFE,
RELIABLE AND
SUSTAINABLE WAY**

OUR CORE VALUES



CARING



ADAPTABLE



RELIABLE



ECO-FRIENDLY



SAFE

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JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO

2025 was a year of significant progress for SBS Transit, with notable advances in environmental sustainability, a strong focus on operational excellence and purposeful investments in technology, partnerships and staff development to deliver safe and dependable journeys for our passengers. We also improved accessibility for people with disabilities and enhanced community engagement, ensuring our services and people are equipped to meet the evolving needs of the community.

BUS BUSINESS

During the year, we operated eight bus packages comprising 207 routes and held a market share of 57%. These included two tendered contracts – the Seletar Bus Package, re-awarded in March 2025, and the Bukit Merah Bus Package – as well as six negotiated packages: Bedok, Bishan-Toa Payoh, Clementi, Serangoon-Eunos, Sengkang-Hougang and Tampines.

The Tampines Bus Package will expire in July 2026. While we are disappointed not to have been awarded the contract despite our value-for-money tender submission, we remain focused on strengthening our competitive position and preparing for upcoming opportunities.

In December 2025, the Land Transport Authority (LTA) called a tender for the Serangoon-Eunos Bus Package. As Singapore's largest public bus operator with over 50 years of experience, we remain fully committed to submitting a strong and competitive bid, leveraging our innovative, customer-focused culture to further elevate the passenger experience and raise industry standards.

In April 2025, we opened the new Woodleigh Bus Interchange, bringing the total number of interchanges and terminals under our management to 31. Located next to Woodleigh MRT Station,

2025 was a year of significant progress for SBS Transit, with notable advances in environmental sustainability, a strong focus on operational excellence and purposeful investments in technology, partnerships and staff development to deliver safe and dependable journeys for our passengers.



BOB TAN BENG HAI
CHAIRMAN

JEFFREY SIM VEE MING
GROUP CHIEF EXECUTIVE OFFICER

the new interchange serves the new Bidadari housing estate. A new bus service was introduced alongside an existing route to provide residents with improved accessibility and connectivity.

As part of Singapore's public transport electrification plans, we took delivery of 145 cleaner-energy buses from LTA, increasing our green fleet to 255 buses from 110 a year earlier.

As of 31 December 2025, our total bus fleet comprised 3,384 buses, consisting of approximately 62% single-deck buses, 38% double-deck buses and 10 articulated (bendy) buses, with nine in 10 meeting Euro 5 or higher emission standards.

A major highlight of the year was that, with more e-buses entering service, we commenced operations at the Sengkang West Bus Depot, Singapore's

first purpose-built, multi-storey facility for large-scale electric bus operations. The Group has also relocated its Bus business headquarters from Braddell Road to the Sengkang West Bus Depot.

To support fleet electrification, 159 technicians were newly certified under the National Electric Vehicle Specialist Safety course. This means that over 40% of our workforce is now qualified to handle high-voltage buses.

Together with the deployment of smart energy-monitoring systems that will enable efficient energy management across our facilities, these initiatives reinforce our readiness to operate Singapore's next generation of cleaner and greener public transport and meet LTA's target of achieving a 50% cleaner-energy bus fleet by 2030 and 100% by 2040.

One continuing challenge is the recruitment of Bus Captains. Our recruitment and retention efforts included competitive salaries that are industry-leading, sign-on bonuses of \$20,000, and higher starting salaries for candidates with heavy-vehicle experience. A dedicated Bus Captain Recruitment Centre was opened at Woodleigh Bus Interchange to facilitate applications, information dissemination and interviews. In 2025, we recruited 675 new Bus Captains, a 19.5% increase from the previous year. Looking ahead, we welcome the Ministry of Transport's initiative to review starting salaries for Bus Captains to attract more applicants.

RAIL BUSINESS

Rail ridership rose to 448.7 million passenger-trips in 2025, a 1.7% increase from the previous year and surpassing the pre-pandemic level of 444.6 million trips recorded in 2019.



JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO



To support this demand, we operated 203 trains, five more than in 2024.

With the opening of Hume Station on the Downtown Line (DTL) in February 2025, we managed 81 stations – 35 on the DTL, 17 on the North East Line (NEL) and 29 on the Sengkang-Punggol LRT (SPLRT) – representing 31.3% of Singapore's total rail network by track length. Our rail network will expand to 108.6 kilometres with the addition of the 24-kilometre Jurong Region Line (JRL), which will commence passenger service in mid-2028.

On asset renewal, all 25 first-generation NEL trains completed their mid-life refurbishment, which was carried out progressively from 2019 and concluded in February 2026. The upgraded trains feature refreshed interiors, improved air-conditioning and ventilation, enhanced passenger information systems, and condition-monitoring technology to support real-time asset tracking,

early fault detection and predictive maintenance.

Four new two-car trains entered service on the SPLRT network, improving passenger comfort with better air-conditioning, energy-efficient LED lighting, ergonomic seating and clearer passenger information displays. Diagnostic touch-screen panels support faster fault identification, enabling more reliable service and reducing disruptions for commuters. A further 21 two-car LRT trains will be delivered progressively, completing the fleet of 25 two-car trains that will fully replace the first-generation trains by 2028.

In August 2025, a major power fault affected both the NEL and the entire SPLRT network. The root cause was traced to a faulty voltage transformer and associated switchboard components at a shared depot substation, resulting in the tripping of both the main and backup power supplies.

Our rail network will expand to 108.6 kilometres with the addition of the 24-kilometre Jurong Region Line, which will commence passenger service in mid-2028.

Following a series of rail disruptions across the MRT lines, LTA established a Rail Reliability Taskforce in September 2025 to examine the causes and recommend improvements. Among its proposals was the acceleration of power asset renewal to strengthen network resilience and enhance reliability on the NEL and SPLRT. We will work closely with LTA on implementing this plan, scheduled to commence in 2026, alongside other Taskforce recommendations to ensure safe and reliable journeys for our commuters.

We recognise that improving rail reliability requires investment not only in trains and systems but also in the people who operate and maintain them daily. Our rail workforce will continue to be equipped with new skills and tools, as well as decision-making capabilities needed to manage an increasingly complex rail network.

Our rail lines continued to perform above national benchmarks for Mean Kilometres Between Failure (MKBF), a universally recognised measure of rail reliability. The DTL achieved an MKBF of 2.79 million train-km, while the NEL recorded 2.20 million train-km, both exceeding the national MRT network average of 1.61 million train-km. The SPLRT reached 1.03 million car-km, almost doubling its 2024 performance and surpassing the national LRT network average of 429,000 car-km.

We encourage our rail teams to remain focused, support one another, and uphold the highest standards in every journey.

TECHNOLOGY AND SAFETY PARTNERSHIPS

Another highlight in 2025 was the inaugural International Metro Operators' Summit organised by SBS Transit in Singapore. Graced by Acting Minister of Transport, Mr Jeffrey Siow, the summit brought together some 700 rail leaders and industry professionals from 20 countries to exchange insights, build partnerships and shape the future of urban rail.

During the summit, we signed Memoranda of Understanding with several international technology and industry partners, including a notable agreement with UK-based Pinpoynt.ai to enhance crowd management and safety across MRT stations using AI analytics.

Safety remains fundamental to our operations. In 2025, our bus business recorded nine workplace injury cases, down from 11 in 2024, while rail operations had five cases, comparable to the previous year. While this reflects improvement, we remain committed to a zero-accident target, as even a single incident is one too many. To this end, we continued to strengthen safety protocols and invest in technology and workforce training.

Among our technological enhancements is the upgraded Multi-Function Track Trolley, or Rail Rover, deployed in March 2025. Equipped with ultrasonic testing for internal rail defects and laser technology to measure track geometry and third rail alignment, it also monitors tunnel structural health and water seepage, enabling timely maintenance and improved rail safety and reliability.

An enhanced Long-Term Service Support contract was signed with Siemens Mobility to provide sustained support, including obsolescence management and technology upgrades for the DTL signalling system to maintain high performance and deliver safe and reliable journeys for our commuters.

With support from the National Transport Workers' Union (NTWU), we leveraged the NTUC Company Training Committee Grant to implement an AI-powered Tyre Management System (TMS) at the Ulu Pandan Bus Depot. Automating tyre inspection, buses drive over the system, where cameras and ground sensors capture key tyre data to detect anomalies. This not only enhances operational reliability and safety but also saves about 2,000 man-hours per depot annually.

The DTL achieved an MKBF of 2.79 million train-km, while the NEL recorded 2.20 million train-km, both exceeding the national MRT network average of 1.61 million train-km. The SPLRT reached 1.03 million car-km, almost doubling its 2024 performance and surpassing the national LRT network average of 429,000 car-km.

Significantly, technicians are being trained to interpret AI diagnostics as we shift to predictive maintenance. Together with the Diagnostic Expert Career Scheme, this system strengthens fleet reliability, workforce capability, and operational and environmental sustainability, and a rollout is expected at the Seletar Bus Depot in 2026.

We continued to pursue collaboration as a key strategy, enabling us to leverage diverse expertise, share best practices, and drive innovation to deliver better quality public transport services.

Our partners included China's Streamax, Germany's TÜV Rheinland and Siemens, Japan's Hitachi Rail, France's RATP and Singapore's dConstruct Robotics, iCompaz, KSE Infinity, TNT Surveillance, and Univers.

JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO

Our renewable energy capacity was expanded with more rooftop solar photovoltaic system installed at the NEL Depot and the Seletar Bus Depot, bringing total capacity to 10.13 MWp. This has exceeded our 2030 target and reinforced our commitment to do more.

We also continued collaborations with global rail operators, including the China Association of Metros, Guangzhou Metro Group, Nanjing Metro, Shanghai Shentong Metro, and Taipei Rapid Transit Corporation, to exchange best practices in safety, reliability, and asset management.

SUSTAINABILITY AND OUR SOCIAL RESPONSIBILITIES

During the year in review, we gave the uniforms worn by our more than 6,800 frontline employees a new look. The last time this was undertaken was more than a decade ago. Students from the Nanyang Academy of Fine Arts were commissioned to come up with new designs incorporating feedback and suggestions from our employees. The students gained practical experience, balancing creativity with functionality. Our Bus Captains and interchange and station employees donned the new uniforms from March 2025. The new designs were well-received as they were modern and smarter-looking. The Bus Captains, in particular, found them convenient as they eliminated the need to wear separate safety vests in the bus parks as the tops came sewn with reflective safety strips.

As an inclusive employer, we continued to hire persons with disabilities as we firmly believe that they can play a meaningful role in contributing to our operations as an essential service provider. By the end of 2025, close to 60 individuals with disabilities worked with us in frontline and back-of-house roles.

In the area of sustainability, our renewable energy capacity was expanded with more rooftop solar

photovoltaic system installed at the NEL Depot and the Seletar Bus Depot, bringing total capacity to 10.13 MWp. This has exceeded our 2030 target and reinforced our commitment to do more.

We also repurposed 432 decommissioned MRT train seats into community benches in partnership with Tampines Town Council, giving retired assets a second life while enhancing neighbourhood amenities.



RECOGNITION AND AWARDS

In 2025, we won a string of awards including these:

- Best Risk Management Gold Award (mid-cap), Best Annual Report Gold Award (mid-cap) and Best Investor Relations Silver Award (mid-cap) at the Singapore Corporate Awards 2025;
- Singapore Corporate Governance Award (mid-cap) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025;
- Cooperation Singapore-France Award at the France-Singapore Business Awards 2025;
- Asia-Pacific's Best Companies of 2025 by TIME and Statista;
- Singapore's Top 25 Impact Employers for Workplace Well-being at WorkWell Leaders Award;
- Best Companies to Work for in Asia, Sustainable Workplace and Most Caring Company at HR Asia 2025 Awards;
- SILViA, our Sign Language virtual assistant, was among top three winners at Global Rail 2025 Innovation Awards;
- DTL received Merit Award in the Operational and Workplace Safety category at the LTA Public Transport Safety and Security Awards 2025;
- Road Safety Champion Award, Trending Safety Gadget Award at Roads.sg Awards;
- Innovation Award, Performance Award, bizSAFE Partner Award, and Safety and Health Award Recognition for Projects at the Workplace Safety and Health Awards 2025;
- The Company of Good 3 Hearts Award by the National Volunteer and Philanthropy Centre;
- Enabler Award, Volunteer Partner Award, Charity Award (Gold) and SGSHARE Award at the Community Chest Singapore Awards; and
- Friend of Singapore Red Cross Award.

Some of our employees were individually lauded. They included:

- Our Group CEO, Mr Jeffrey Sim – Medal of Commendation at the NTUC May Day Awards 2025;
- Senior Bus Captain Abdul Lathiff Mohamed Rafi received the Comrade of Labour Award;
- Mr Lim Thiam Siew, Vice-President of Engineering Management and Mr Thandavarayan Balaji, Senior Technical Officer, received the SkillsFuture Fellowship Award;
- 2,373 staff received excellent service awards at EXSA and Transport Gold;
- 15 staff received Special Commendation Awards at LTA Public Transport Safety and Security Awards 2025; and
- 9 staff recognised with Community First Responder Award and Public Spiritedness Award.

APPRECIATION

We wish to welcome a new Director, Ms Tan Ai Ching, Eleana, who joined us in January 2026.

Ms Lee Sok Koon (Mrs Constance Koh) will be retiring after the Annual General Meeting on 23 April 2026. We would like to thank her for her invaluable contributions over the years. We would also like to express our appreciation to Mr Desmond Choo Pey Ching who stepped down in May 2025 following his appointment as Minister of State for Defence.

We now have 10 Directors on the Board, with a female director ratio of 40%. To my fellow Directors, thank you for your valued counsel, steady guidance and continued support.

As Chairman, I extend my appreciation to Management and staff for their dedication, professionalism and resilience. Through all conditions, be it rain or shine, our people continue to

deliver safe, reliable and dependable public transport services to our passengers.

We also acknowledge the NTWU for its partnership in sustaining a constructive and effective tripartite relationship that supports our public transport workers.

We are also grateful to the Ministry of Transport, LTA and the Public Transport Council for their continued understanding, support and assistance.

To our passengers, your trust and confidence in us serve as inspiration to improve and to ensure that every journey is safe, reliable and sustainable.

Finally, we thank our Shareholders for their continued support and confidence in the Company.



BOB TAN BENG HAI
Chairman



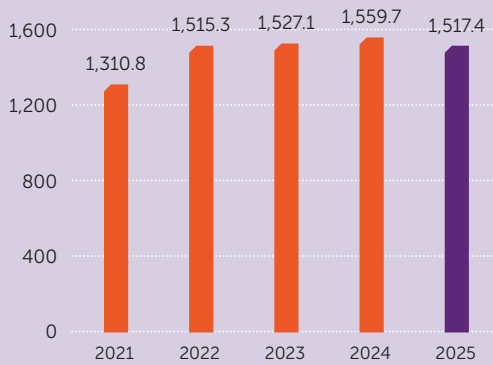
JEFFREY SIM VEE MING
Group Chief Executive Officer

March 2026

GROUP FINANCIAL HIGHLIGHTS

REVENUE

(\$'mil)



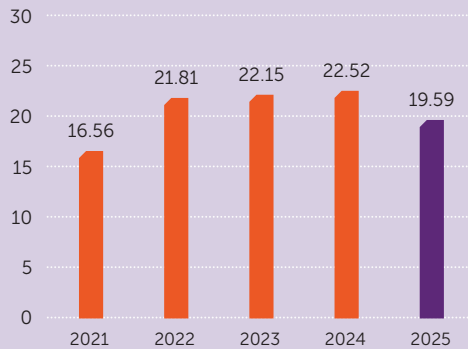
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(\$'mil)



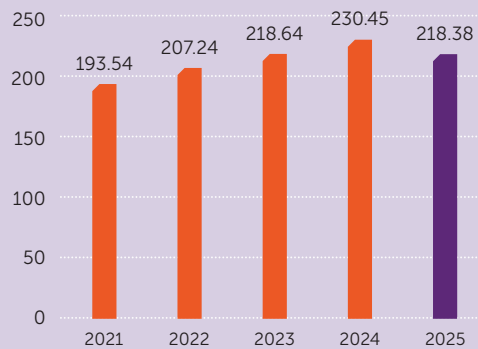
EARNINGS PER ORDINARY SHARE

(cents)



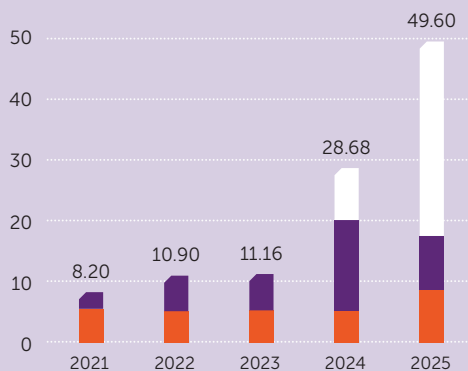
NET ASSET VALUE PER ORDINARY SHARE

(cents)



TOTAL DIVIDEND PER ORDINARY SHARE

(cents)



Interim Final Special

RETURN ON SHAREHOLDERS' EQUITY

(%)



FINANCIAL SUMMARY

	2021	2022	2023	2024	2025
Revenue (\$'mil)	1,310.8	1,515.3	1,527.1	1,559.7	1,517.4
Operating Costs (\$'mil)	1,257.3	1,435.4	1,450.5	1,486.6	1,449.2
Operating Profit (\$'mil)	53.6	79.9	76.7	73.2	68.1
Profit Attributable to Shareholders (\$'mil)	51.6	68.0	69.1	70.3	61.2
EBITDA (\$'mil)	158.9	173.9	169.3	160.3	150.6
Issued Capital (\$'mil)	100.5	100.5	100.8	101.4	102.4
Capital and Reserves (\$'mil)	603.6	646.3	682.1	719.5	681.9
Capital Disbursement (\$'mil)	33.1	10.7	15.7	20.4	24.3
Return on Shareholders' Equity (%)	8.7	10.9	10.4	10.0	8.7
Earnings Per Ordinary Share (cents)	16.56	21.81	22.15	22.52	19.59
Net Asset Value Per Ordinary Share (cents)	193.54	207.24	218.64	230.45	218.38
Interim Dividend Per Ordinary Share (cents)	5.75	5.45	5.58	5.58	8.95
Final Dividend Per Ordinary Share (cents)	2.45	5.45	5.58	14.69	8.66
Special Dividend Per Ordinary Share (cents)	–	–	–	8.41	31.99
Total Dividend Per Ordinary Share (cents)	8.20	10.90	11.16	28.68	49.60
Dividend Cover (Number of Times)	2.0	2.0	2.0	0.8	0.4

DRIVING SUSTAINABILITY

SBS TRANSIT EMBEDS SUSTAINABLE PRACTICES ACROSS ITS OPERATIONS TO CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS – FROM REDUCING CARBON FOOTPRINT TO FOSTERING AN INCLUSIVE WORKPLACE AND UPHOLDING STRONG GOVERNANCE STANDARDS.

SUSTAINABILITY FRAMEWORK



Driving Singapore's low-carbon future through environmental stewardship



Building safer, more inclusive, and thriving journeys for our customers, employees, and communities



Upholding ethical business and robust governance practices

SUSTAINABILITY APPROACH

Being a public transport operator, we have a unique platform to champion sustainable and inclusive transport solutions. By integrating greener operations, resilient infrastructure, and responsible business practices, we aspire to advance environmental stewardship across the bus and rail network. Through our strong community presence, we strive to meaningfully uplift society by enhancing commuter well-being, accessibility, and safety while supporting Singapore's broader sustainability goals.

For more details, please refer to our [2025 Sustainability Report](#).

2025 PERFORMANCE

ENVIRONMENTAL



255

buses running on cleaner energy



10.13MWP

installed solar PV capacity

SOCIAL



71

average training hours per employee



100%

wheelchair accessible transportation



\$637,500

cash donation

GOVERNANCE



33%

women in board composition



ZERO

corruption incidents

BOARD OF DIRECTORS

AS AT 3 MARCH 2026



BOB TAN BENG HAI

CHAIRMAN OF THE BOARD
INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

29 APRIL 2021

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2024

MR BOB TAN BENG HAI is the Chairman and an Independent Non-Executive Director of the Company. He is the Chairman of the Tenders and Investments Committee and the Nominating and Remuneration Committee, as well as a member of the Sustainability and Service Quality Committee.

He is also the Chairman of SBS Transit Rail Pte. Ltd., Jurong Engineering Ltd, and Sentosa Development Corporation. He is a Securities Industry Council Member and Corporate Governance Advisory Committee Chairman of the Monetary Authority of Singapore, Council Member of the National Trades Union Congress (NTUC) Club Management Council, and Chairman of Tripartite Alliance Limited.

Mr Tan was awarded the Friend of Labour Award in 2000, the Public Service Star Award in 2010, the NTUC Meritorious Service Award in 2013, the Meritorious Service Medal (Pingat Jasa Gemilang) at the 2017 National Day Awards, Distinguished Service Award at the 2018 NTUC May Day Awards and the highest Distinguished Service Star Award at the 2022 NTUC May Day Awards.

He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Singapore Institute of Directors.



CHENG SIAK KIAN

DEPUTY CHAIRMAN
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
29 APRIL 2021

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
24 APRIL 2025

MR CHENG SIAK KIAN is the Deputy Chairman of the Company as well as a Non-Independent Non-Executive Director of the Company. He is a member of the Nominating and Remuneration Committee and the Tenders and Investments Committee.

He first joined the Company in September 2015 and served as Senior Vice President in the bus operations division where he was an integral member of the tender team that was successful in its bid for the Seletar Bus Package. In December 2016, he was posted to Australia to helm the New South Wales operations of ComfortDelGro Corporation Limited, SBS Transit's parent company. He returned to the Company in July 2019 to assume the appointment of Chief Operating Officer and was promoted to Acting Chief Executive Officer on 1 March 2020. Subsequently, he was appointed the Chief Executive Officer of the Company from 1 March 2021 to 31 December 2022 with a concurrent appointment as Group Deputy Chief Executive Officer of ComfortDelGro from 16 March 2022 until 31 December 2022. Mr Cheng stepped down as Chief Executive Officer of the Company on 1 January 2023 to assume the position of Managing Director/ Group Chief Executive Officer of the ComfortDelGro Group.

He obtained a Bachelor of Electrical and Electronic Engineering (First Class) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, USA.



JEFFREY SIM VEE MING

GROUP CHIEF EXECUTIVE OFFICER
NON-INDEPENDENT EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:
1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:
27 APRIL 2023

MR JEFFREY SIM VEE MING is the Group Chief Executive Officer (CEO) of SBS Transit. He was previously the CEO of SBS Transit Rail and had helmed various appointments including Head of the North East Line (NEL) and the Sengkang-Punggol Light Rail Transit (SPLRT), and Head of Engineering for both networks.

Elected as Fellow by the Institution of Engineers, Singapore, (IES) for his contributions to the engineering profession, Mr Sim is also a member of its Transportation Standards Committee and is Chief Expert of Rapid Transit Systems for World Skills Singapore. He also chairs the National Workplace Learning Certification Award Committee.

Globally, he is the Chairman of the UITP Asia-Pacific Urban Rail Committee, UITP National Ambassador for Singapore, and a member of the UITP Policy Board.

Recognised for his thought leadership, Mr Sim serves on the Advisory Boards of the National University of Singapore's Mechanical Engineering programme, the Singapore University of Technology and Design's Engineering Systems and Design pillar, and the Singapore Institute of Technology's Engineering Systems programme. He also sits on the newly constituted Industrial Advisory Board of the Technical University of Munich (TUM) Asia.

In 2024, he was honoured with the Impact Leader Excellence Award in the individual category at the Sustainability Impact Awards organised by The Business Times and UOB, for his leadership in environmental stewardship and corporate sustainability. In 2025, he received the Medal of Commendation at the NTUC May Day Awards, in recognition of his efforts in championing the welfare and well-being of employees.

Mr Sim holds a Bachelor (Honours) and a Master of Engineering from NUS as well as a Master of Arts (with distinction) from Massey University, New Zealand. He has also attended executive management programmes conducted by the Lee Kuan Yew School of Public Policy and the NUS Business School, as well as the Advanced Management Programme conducted by INSEAD.

BOARD OF DIRECTORS

AS AT 3 MARCH 2026



PATRICK DANIEL

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2024

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2024

MR PATRICK DANIEL is an Independent Non-Executive Director of the Company. He is the Chairman of the Sustainability and Service Quality Committee.

Mr Daniel had a 3-decade career with Singapore Press Holdings (SPH). Prior to joining the media industry, he served in the Singapore Government Administrative Service, where his last position was director in the Ministry of Trade and Industry.

He joined SPH as a senior writer in the Straits Times in October 1986. He was editor of the Business Times from 1992 to 2002 and editor-in-chief of SPH's English, Malay and Tamil newspapers from 2007 to 2016. He retired as SPH's Deputy CEO in September 2017 and served as a consultant to SPH until August 2018.

Mr Daniel returned to the media industry in July 2021 when he was appointed a director and interim CEO of SPH Media Trust which took over the media business of SPH. He stepped down as interim CEO in February 2022 but remains a director of SPH Media Trust, as well as SPH Media Holdings Pte Ltd and SPH Foundation.

Mr Daniel graduated from University College, Oxford in 1976 with a Bachelor of Arts (Honours) in Engineering Science and Economics. He has a Master of Public Administration from the Kennedy School of Government, Harvard University.

His other current appointments include non-executive director of Stewardship Asia Centre, as well as non-executive chairman of Alphainvest Holdings Pte. Ltd. (f.k.a. ShareInvestor.com Holdings Pte. Ltd.). He is also president of the Singapore Press Club.

His previous recent appointments include serving on the boards of the Singapore University of Technology and Design and the National University Health System.



SUSAN KONG YIM PUI

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 OCTOBER 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

24 APRIL 2025

MS SUSAN KONG YIM PUI is a Non-Independent Non-Executive Director of the Company. She is a member of the Audit and Risk Committee, the Nominating and Remuneration Committee, and the Tenders and Investments Committee.

Ms Kong was appointed an Independent Non-Executive Director of ComfortDelGro Corporation Limited, the Company's parent company, with effect from 1 January 2023, when she was redesignated a Non-Independent Non-Executive Director of the Company.

Ms Kong has been a practicing lawyer for more than 30 years and founded Q.E.D. Law Corporation. She is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets by Chambers Global, IFLR 1000, AsiaLaw and Euromoney Legal Group Guide. Ms Kong is also a Director of HealthServe Limited.

Ms Kong has extensive international experience advising multinational companies, banks and financial institutions on investments and multi-jurisdictional joint ventures in ASEAN countries, China, India and Australia. On the corporate front, Ms Kong was a director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand before it was reorganised as UOB Thailand.

Ms Kong holds a Bachelor of Laws (Hons) from the National University of Singapore.



LEE SOK KOON (MRS CONSTANCE KOH)

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2024

MRS CONSTANCE KOH is an Independent Non-Executive Director of the Company. She is the Chairperson of the Audit and Risk Committee and a member of the Tenders and Investments Committee.

She is also an Independent Non-Executive Director of Lum Chang Holdings Ltd, Mooreast Holdings Ltd and Jason Marine Group Limited, all of which are public listed companies on the Singapore Exchange, and an honorary member of the Fundraising Committee of Singapore Arts School Ltd, Singapore's first pre-tertiary specialised arts school. Mrs Koh is also an independent Non-Executive Director of NUS America Foundation, Inc., a tax-exempt public charity in the United States of America.

Mrs Koh was the Director of Operations in the Development Office of the National University of Singapore from May 2012 to August 2017. Prior to this appointment, Mrs Koh was the Finance Director of Lum Chang Holdings Ltd and LC. Development Ltd (now known as AF Global Limited), both public companies which are listed on the Singapore Exchange. She was responsible for the finance and corporate affairs of the two listed companies covering all financial matters, corporate governance, tax, legal, corporate communications and internal audit for more than 20 years.

Mrs Koh holds a Bachelor of Accountancy (Hons) from the then University of Singapore. She is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.



CHRISTINA LIM YUI HUNG

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 OCTOBER 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2024

DR CHRISTINA LIM YUI HUNG is an Independent Non-Executive Director of the Company. She is also a member of the Sustainability and Service Quality Committee. Dr Lim is also a Director of SBS Transit Rail Pte. Ltd., a wholly-owned subsidiary of the Company.

Dr Lim holds the position of Associate Professor in the Department of Mechanical Engineering at the National University of Singapore (NUS). Over the course of her tenure, she has taken on various management responsibilities within the Faculty of Engineering. Notably, she has held the roles of Vice-Dean for Communications and Outreach, as well as Vice-Dean for Student Life and Community Development.

Dr Lim's research focuses on the friction, wear, and erosion of engineering materials. A recipient of numerous awards for her teaching excellence, her educational approach emphasises the cultivation of critical thinking skills among her students, fostering their ability to apply technology effectively and ethically within the broader societal context. She teaches a range of subjects in the materials domain, including metallurgy and materials failure analysis.

Dr Lim was awarded the Long Service Medal in 2022 by the President of the Republic of Singapore.

She earned her BEng (Hons) from the National University of Singapore before attaining her PhD, also conferred by NUS.

BOARD OF DIRECTORS

AS AT 3 MARCH 2026



TAN AI CHING (ELEANA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2026

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

N.A.

MS TAN AI CHING (ELEANA) is an Independent Non-Executive Director of the Company. She is a member of the Audit and Risk Committee.

Ms Tan had served as the Chief Operating Officer cum Chief Financial Officer of Seviara Holdings Pte Ltd (Seviara), a newly formed holding company to reorganise a few asset management companies under the portfolio of Temasek Holdings (Private) Limited (Temasek) from October 2020 until June 2024.

Prior to joining Seviara, Ms Tan was the Chief Financial Officer of ST Engineering Limited from March 2008 until June 2017 and its Chief Corporate Officer from July 2017 until September 2020. She spearheaded the formation of ST Engineering Management Services Pte Ltd to house all corporate functions and provide oversight of the Group's shared management services, to leverage group scale and synergies. She was also directly responsible for the IT, Procurement, Company Secretariat as well as Estate and Facilities Management departments of the Group.

She had held several other key finance positions, including Managing Director, Finance, Temasek, and Director Finance at Singapore Technologies Pte Ltd (STPL) before STPL was restructured and its assets transferred to Temasek.

Ms Tan graduated in 1986 with a Bachelor of Accountancy (Hons) from the National University of Singapore and attended a Harvard Business School's Advanced Management Programme in 2013. She is a Fellow of the Institute of Singapore Chartered Accountants (ISCA), and the Deputy Chairperson and Chairperson of the CFO Committee of ISCA until its AGM in 2021 and 2024 respectively.



TAN KIM SIEW

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JUNE 2019

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

24 APRIL 2025

DR TAN KIM SIEW is an Independent Non-Executive Director of the Company. He is a member of the Audit and Risk Committee and the Nominating and Remuneration Committee. He is also the Chairman and an Independent Non-Executive Director of VICOM Ltd.

Dr Tan is presently a Senior Consultant in the Ministry of Finance. From 2012 to 2014, Dr Tan served as Commissioner of Inland Revenue. Prior to this appointment, Dr Tan was the Permanent Secretary (Defence Development) of the Ministry of Defence from 2003 to 2012. He had also held other appointments in the public service, including CEO of the Urban Redevelopment Authority, Deputy Secretary in the Ministry of Finance and in the Ministry of National Development, Chairman of the Defence Science and Technology Agency, and Chairman of the DSO National Laboratories.

Dr Tan was awarded the Public Administration Medal (Silver) (Military) in 1990, the Public Administration Medal (Silver) in 1996, the Public Administration Medal (Gold) in 2001 and the Long Service Medal in 2003 by the President of the Republic of Singapore.

Dr Tan holds a Bachelor of Arts (Honours) (Engineering Tripos) with Distinction in Electronics Engineering and Doctor of Philosophy (Engineering) from the University of Cambridge.

**EDWIN YEO TENG CHUAN**

INDEPENDENT NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2024

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2024

MR EDWIN YEO TENG CHUAN is an Independent Non-Executive Director of the Company. He is a member of the Audit and Risk Committee.

Mr Yeo has over 30 years of experience in the technology industry and held senior management positions in Fortune 500 multi-national high technology companies. Mr Yeo's experience spans business expansion throughout the Asia Pacific and Japan, with a focus on information systems, data management, protection, cloud computing, and cybersecurity.

In addition to his role with the Company, Mr Yeo holds the position of an independent co-opted member on the Digital & Information Technology Committee at ALPS Pte Ltd. This national agency manages the integrated supply chain to meet the procurement and needs of Singapore's public healthcare system. It is a subsidiary of Singapore Health Services, commonly known as SingHealth.

Mr Yeo is an active prison volunteer with the Singapore Prison Service and was awarded the 20-year Long Service Award. His service includes counselling inmates, assisting offenders in reintegration and leading fundraising initiatives for women's shelters.

Mr Yeo holds a Bachelor of Engineering from National University of Singapore, a Master of Business Administration from Rutgers Business School and a Master of Laws from Paris-Panthéon-Assas University. He is a Certified Information Security Manager (ISACA CISM certification). He is also an accredited director of the Singapore Institute of Directors.

KEY MANAGEMENT

JEFFREY SIM VEE MING

GROUP CHIEF EXECUTIVE OFFICER



Mr Jeffrey Sim Vee Ming is the Group Chief Executive Officer (CEO) of SBS Transit. He was previously the CEO of SBS Transit Rail and had helmed various appointments including Head of the North East Line (NEL) and the Sengkang-Punggol Light Rail Transit (SPLRT), and Head of Engineering for both networks.

Elected as Fellow by the Institution of Engineers, Singapore (IES) for his contributions to the engineering profession, Mr Sim is also a member of its Transportation Standards Committee and is Chief Expert of Rapid Transit Systems for World Skills Singapore. He also chairs the National Workplace Learning Certification Award Committee.

Globally, he is the Chairman of the UITP Asia-Pacific Urban Rail Committee, UITP National Ambassador for Singapore, and a member of the UITP Policy Board.

Recognised for his thought leadership, Mr Sim serves on the Advisory Boards of the National University of Singapore's (NUS) Mechanical Engineering programme, the Singapore University of Technology and Design's Engineering Systems and Design pillar, and the Singapore Institute of Technology's Engineering Systems programme. He also sits on the newly constituted Industrial Advisory Board of the Technical University of Munich (TUM) Asia.

In 2024, he was honoured with the Impact Leader Excellence Award in the individual category at the Sustainability Impact Awards organised by The Business Times and UOB, for his leadership in environmental stewardship and corporate sustainability.

In 2025, he received the Medal of Commendation at the NTUC May Day Awards, in recognition of his efforts in championing the welfare and well-being of employees.

Mr Sim holds a Bachelor (Honours) and a Master of Engineering from NUS as well as a Master of Arts (with distinction) from Massey University, New Zealand. He has also attended executive management programmes conducted by the Lee Kuan Yew School of Public Policy and the NUS Business School, as well as the Advanced Management Programme conducted by INSEAD.

BUS

TOMMY TAN AH HAN

CHIEF EXECUTIVE OFFICER, BUS BUSINESS



Mr Tommy Tan was appointed Chief Executive Officer, Bus Business, SBS Transit on 1 December 2025.

He joined SBS Transit's parent company, ComfortDelGro Corporation Limited, in 2019 and gained experience in the land transport sector through its taxi businesses in Singapore and Australia. Prior to his current appointment, he served as Chief Executive Officer of ComfortDelGro Taxi.

Before joining the Group, Mr Tan, a former fighter pilot, held the position of Chief of Staff – Air Staff in the Republic of Singapore Air Force.

Mr Tan holds a Bachelor of Engineering (First Class Honours) in Aerospace and has attended the Harvard Business School's General Management Programme.

GOH PIN KAI

CHIEF OPERATING OFFICER, BUS BUSINESS



Mr Goh Pin Kai was appointed Chief Operating Officer of Bus Business on 1 December 2025. He was previously Deputy Head of Bus and Head of Bus Development, where he brings over 20 years of experience to his role overseeing bus schedules, business intelligence, and the management of bus contracts and tender bids.

Mr Goh is a strong advocate for using technology to improve bus operations. He has been involved in overseeing the transition to electric buses, as well as implementing energy and emission management systems. He is also a proponent of using mobile technology and data to improve operations and engineering systems.

Mr Goh holds a Bachelor of Engineering (2nd Class Upper) in Civil and Structural Engineering and a Master of Engineering from NTU.

BERNARD GOH TZER MING

HEAD CUSTOMER EXPERIENCE AND OPERATIONS



Mr Bernard Goh Tzer Ming was appointed Head of Customer Experience and Operations for Bus on 1 July 2023. He has more than 24 years of experience in Bus Business at SBS Transit.

He started as an Interchange Manager of Toa Payoh Interchange in 2001 where he oversaw the opening of the first Integrated Transport Hub in Singapore. He later took on other roles as Head Bus Training and Head of Hougang Depot.

Mr Goh holds a Bachelor of Science (Honours) from NUS.

ONG JACK SEN

HEAD OPERATIONS CONTROL AND SUPPORT



Mr Ong Jack Sen was appointed Head of Operations Control and Support for SBS Transit's Bus Business on 13 June 2025. He joined SBS Transit in 2023 as Head of Innovation and Transformation, where he led the Company's electric bus transformation.

Mr Ong holds a Bachelor of Business in Finance from NTU and a Master of Arts in Strategic Studies from Deakin University, Australia.

CHIA HEE CHEN

HEAD BUS ENGINEERING



Mr Chia Hee Chen was appointed Head of Bus Engineering on 1 January 2025. He has been with the Company since 2022 and has helmed various roles including Head of Component Service Centre, Head of Rail Risk and Deputy Head of Bus Engineering.

He holds a Bachelor of Technology (1st Class Honours, IES Gold Medal) in Electronics Engineering and Master of Industrial and Systems Engineering from NUS.

LIM YU CHUAN

HEAD BUS DEVELOPMENT



Mr Lim Yu Chuan was appointed Head of Bus Development on 1 December 2025. Prior to this, he joined SBS Transit in April 2025 as Head of Innovation and Transformation, where he led the Company's electrification efforts and autonomous bus initiatives.

Mr Lim holds a Bachelor of Engineering (1st Class Honours) in Electrical and Electronic Engineering from Imperial College London and a Master of Business Administration (Distinction) from INSEAD.

KEY MANAGEMENT

RAIL

LEE YAM LIM

CHIEF EXECUTIVE OFFICER, RAIL BUSINESS



Mr Lee Yam Lim was appointed Chief Executive Officer of SBS Transit's Rail Business on 1 February 2025. He was previously the Head of the Downtown Line between May 2022 and January 2026.

He has been with the Company for more than 20 years and was extensively involved in the start-up and maintenance of the NEL, which was reputed as the world's first automated heavy metro system. He was also extensively involved in the bid for the DTL and upon the award of the contract, headed its Signalling Department.

Mr Lee obtained a Bachelor of Computer Technology from NTU. He is a member of the Institution of Engineers, Singapore and is an accredited Chartered Engineer in Railway Engineering.

ANTHONY MOK PENG FAI

CHIEF EXECUTIVE OFFICER, SINGAPORE ONE RAIL (JURONG REGION LINE)



Mr Anthony Mok Peng Fai was appointed Chief Executive Officer of Singapore One Rail (SOR), a joint partnership between SBS Transit and France's RATP Dev, on 1 February 2025. SOR was awarded the contract to operate the Jurong Region Line, which is Singapore's seventh MRT line, on 28 November 2024.

Prior to this, Mr Mok was the Head of the NEL and SPLRT since April 2022. He has close to 25 years of railway experience starting out as a Chief Controller in the NEL's Operations Control Centre (OCC) where he was heavily involved in the start-up of the NEL, which was the world's first automated underground heavy metro system. Over the years, he assumed responsibilities for the daily operations of the SPLRT as well as the NEL's OCC, and was the Head of Operations for the NEL and SPLRT from October 2017 to March 2022.

Mr Mok holds diplomas in Mechanical Engineering from the Singapore Polytechnic and in Management Studies from the Singapore Institute of Management.

KOH BOON YEOW

HEAD NORTH EAST LINE (NEL) AND SENGKANG-PUNGGOL LIGHT RAPID TRANSIT (SPLRT)



Mr Koh Boon Yeow was appointed Head of the NEL and SPLRT on 1 February 2025. He was previously the Head of Engineering for the NEL and the SPLRT since April 2022.

He has been with the Company since 2018 and served in various positions including being the Head of Rolling Stock for both NEL and SPLRT as well as Head of Signalling and Communications for SPLRT.

Prior to joining SBS Transit, he had about 17 years of experience in engineering and maintenance. He obtained a Bachelor of Engineering (Honours) in Electrical Engineering from NUS as well as a Master of Science in Communications Engineering from NTU.

PANG YEOW WEI

HEAD DOWNTOWN LINE (DTL)



Mr Pang Yeow Wei was appointed Head of DTL on 1 February 2026. Before assuming this appointment, he helmed various senior roles including Head of Rail Engineering & Support, Head of DTL Engineering, and Head of Rail Projects.

He holds a Bachelor of Engineering (Honours) from McGill University, a Master of Science from NUS, and an Executive Master of Business Administration from NTU. He was also accredited as a Chartered Engineer by the Institution of Engineers, Singapore and the Engineering Council, United Kingdom.

SHAUN LIEW HIN BAN

HEAD RAIL OPERATIONS AND SUPPORT & HEAD CUSTOMER EXPERIENCE AND COMMERCIAL



Mr Shaun Liew is the Head of Rail Operations and Support and concurrently, the Head of Customer Experience and Commercial.

He has been with the Company since 2022 and previously served as the Head of Customer Experience and Operations for the NEL and SPLRT where he led the innovation effort for rail operations.

He holds a Bachelor of Engineering (Honours) in Electrical and Electronics Engineering from NTU.

LEE HWEE KIAT

HEAD RAIL ENGINEERING AND SUPPORT



Mr Lee Hwee Kiat was appointed Head of Rail Engineering and Support on 1 February 2026. Prior to this, he helmed various senior roles including Head of Engineering and Head of Rolling Stock for the NEL and SPLRT.

As Head of Rail Engineering and Support, Mr Lee oversees rail operations, engineering, and maintenance to ensure high standards of safety and reliability across the metro systems. He brings close to 20 years of engineering and maintenance experience across multiple fields.

Mr Lee holds a Bachelor of Engineering (Honours) in Aeronautical Engineering from the University of New South Wales and a Specialised Master's degree from the Institut Supérieur de l'Aéronautique et de l'Espace (ISAE).

DANNY HO KAH WEI

HEAD RAIL DEVELOPMENT



As Head of Rail Development, Mr Danny Ho is responsible for leading projects and organisation-wide initiatives to enhance efficiency and effectiveness in operations and engineering including improvements in business processes.

Before he assumed this appointment, Mr Ho was the Deputy Head of Rolling Stock for the NEL and SPLRT, where he led the asset renewal efforts for the various rolling stock systems.

Mr Ho holds a Bachelor of Engineering (Honours) from NUS and a Master of Engineering from the Naval Postgraduate School (NPS) in Monterey, California. He also graduated with a Master of Defence Technology and Systems from the Temasek Defence Systems Institute in NUS.

SUPPORT**CHEW KUM EE**

CHIEF FINANCIAL OFFICER



Ms Chew Kum Ee was appointed Chief Financial Officer on 11 May 2018 where she holds responsibilities for accounting, financial and statutory reporting, financial controls, budgeting, and taxation matters.

Prior to joining SBS Transit in December 2017, she was the Finance Director of Group Enterprise at Singapore Telecommunications Limited. She has over 20 years of financial management and accounting experience, including eight years in audit with PricewaterhouseCoopers.

She graduated with a Bachelor of Accountancy (Second Upper Honours) from the Nanyang Technological University (NTU) and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

TAN HUI BOON

CHIEF HUMAN RESOURCE OFFICER



Ms Tan Hui Boon is the Chief Human Resource Officer for SBS Transit.

She has more than 25 years of experience in various leadership appointments with a proven track record in driving enterprise transformation, workforce development, and strategic HR initiatives. Previously with the aerospace sector, she has led cross-functional teams and collaborated with global companies and educational institutions to enhance organisational agility and develop future-ready capabilities. Under her leadership, numerous awards and accolades on leading people practices have been achieved.

Ms Tan also serves in the Executive Council of the Singapore Human Resources Institute (SHRI) as their Honorary Secretary.

She holds a Master of Science in Human Capital Management (Dean's Honors List) from the Nanyang Technological University (Nanyang Business School), and a Bachelor of Science (Honours) from the National University of Singapore.

KEY MANAGEMENT

SUPPORT

NGOH PENG GUAN

HEAD RISK AND SUSTAINABILITY & HEAD BUS SUPPORT



Mr Ngoh Peng Guan is Head of Risk and Sustainability and concurrently, Head of Bus Support. He has been with SBS Transit for 30 years and amassed extensive experience in the bus industry including Service Performance, System Development, Operations Development and Depot Operations.

He holds a Bachelor of Engineering (Honours) from NTU, a Master of Science in Transportation Systems and Management from NUS and a Master of Business Administration from University of Southern Queensland. He also completed a programme in Public Transportation Service and Operations Planning at the Massachusetts Institute of Technology (USA) and is a Chartered Member of The Chartered Institute of Logistics and Transport.

GRACE WU

HEAD STRATEGIC COMMUNICATIONS



Mrs Grace Wu serves as the Head of Strategic Communications and spokesperson for SBS Transit. She is in charge of all communication functions, including media engagement, crisis communications, publicity, branding, and marketing to enhance the Company's image and reputation. She also provides strategic counsel to top management on media positioning and crisis communications and oversees customer care to ensure passenger concerns are addressed.

She joined SBS Transit in 2006 as Deputy Director of Corporate Communications. Prior to this, she had worked in the hospitality and security industries and also consulted for organisations in industrial hygiene, media broadcasting, tourism, and education.

Mrs Wu holds a Bachelor of Business Administration (BBA) from NUS.

LOH TENG JOO

HEAD INFORMATION TECHNOLOGY



Mr Loh Teng Joo is the Head of Information Technology (IT) where he is responsible for digital and information technology to deliver strategic and operational objectives that encompass safety, resilience and value to customers. His portfolio includes corporate, applications, infrastructure, cybersecurity and data analytics services.

Prior to joining SBS Transit, he was with ComfortDelGro Corporation Limited driving its digital transformation and leading the data analytics team.

With over 20 years of experience in IT and digital transformation, he is a seasoned executive who has overseen green-field initiatives with various corporations in diverse industries, including eCommerce, logistics, healthcare, and aviation. Mr Loh holds a Bachelor of Engineering (Electrical Engineering) from NUS.

LIM KOK LEONG

HEAD DIGITAL AND AI OFFICE



Mr Lim Kok Leong was appointed Head of Digital and AI Office on 1 October 2025. He leads SBS Transit's digital transformation and AI strategy, including the organisation-wide digital roadmap and data and AI governance.

Before assuming this appointment, Mr Lim was Head of Technology at SBS Transit Mobility, where he drove data-led innovation to support digital transformation and SBS Transit's parent company, ComfortDelGro Corporation Limited, in its expansion into overseas rail franchises.

Mr Lim has close to 30 years of experience in engineering, information technology, and digital transformation. He holds a Bachelor of Engineering in Electrical Engineering from NUS.

AU CHEEN KUAN

GENERAL COUNSEL AND COMPANY SECRETARY



Mr Au Cheen Kuan joined SBS Transit on 1 October 2021 as General Counsel and was appointed Company Secretary on 28 April 2022 where he provides legal and corporate secretarial support.

He was formerly Group Legal Counsel of a drilling services contractor. He holds a Bachelor of Laws from the University of Nottingham, UK and was admitted to the Singapore Bar.

ANGELINE JOYCE LEECOMFORTDELGRO GROUP
GROUP GENERAL COUNSEL AND COMPANY SECRETARY

Ms Angeline Joyce Lee joined ComfortDelGro Corporation Limited in September 2020 as Group General Counsel and Company Secretary to oversee the Group's legal and corporate secretariat matters, as well as compliance and corporate governance to facilitate business processes and organisational efficiency.

Ms Lee holds a Master in Business Law from the University of Westminster in the United Kingdom and is a Chartered Secretary and Certified Risk-based Auditor.

ADRIAN CHONG YEW FUICOMFORTDELGRO GROUP
GROUP CHIEF INTERNAL AUDIT OFFICER

Mr Adrian Chong Yew Fui is Group Chief Internal Audit Officer of ComfortDelGro Corporation Limited. He is responsible for the internal audit functions of the Group, including SBS Transit.

Prior to joining the Group in 2017, Mr Chong served several operational roles heading the Procurement, Commercial and Contracts Functions in Hyflux Ltd. He has considerable experience in the audit profession in listed companies such as ECS Holdings Ltd and Solectron Corporation.

Mr Chong holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University. He is a member of CPA Australia and is a Certified Information Systems Auditor. Mr Chong is also an ISACA Member.

CHRISTOPHER DAVID WHITECOMFORTDELGRO GROUP
HEAD GROUP INVESTOR RELATIONS
AND GROUP CHIEF FINANCIAL OFFICER

Mr Christopher White is Head of Group Investor Relations for ComfortDelGro Corporation Limited. He serves as the Group's as well as SBS Transit's liaison to the investor community including investment analysts and investors worldwide.

Mr White holds a Bachelor of Business Studies (Honours) from the University of Liverpool, United Kingdom, and is a Fellow of the Association of Chartered Certified Accountants.

OPERATIONS REVIEW

PUBLIC TRANSPORT SERVICES

BASIC BUS SERVICES • EXPRESS BUS SERVICES • CITY DIRECT BUS SERVICES • NORTH EAST LINE
• DOWNTOWN LINE • SENGKANG LIGHT RAIL TRANSIT • PUNGGOL LIGHT RAIL TRANSIT



\$1,454.5

Revenue
(S\$ Million)



31

Bus interchanges
and terminals



3,384

Total bus fleet



207

Total bus routes
operated



9,627

Total number
of employees



81

Total stations
operated



203

Total train fleet





BUS CONTRACTS

In 2025, we entered our ninth year of operations under the Bus Contracting Model where public bus routes are organised into 14 Bus Packages. Transport operators are contracted through competitive tenders to operate bus services, while the Government retains fare revenue and ownership of all infrastructure and operating assets, including buses and depots.

We operated eight Bus Packages, comprising two tendered contracts and six negotiated ones. Together, these covered 207 bus routes. We remained Singapore's largest public bus operator, with a market share of 57% in 2025.

Our tendered contracts include the Seletar and Bukit Merah Bus Packages, which comprise 29 and 18 bus routes, respectively. In March 2025, we commenced the second term of the Seletar Bus Package after successfully retaining the contract through a competitive tender.

For the six negotiated contracts – Bedok, Bishan-Toa Payoh, Clementi, Serangoon-Eunos, Sengkang-Hougang and Tampines – we continued as the

incumbent operator. Five of these contracts have been extended, while the Tampines Bus Package is scheduled to expire in July 2026.

Separately, the Land Transport Authority (LTA) has called a tender for the Serangoon-Eunos Bus Package in December 2025.

BUS OPERATIONS

In 2025, we managed 31 bus interchanges and terminals, including the new Woodleigh Bus Interchange, which opened in April 2025. Themed "A New Connection for the Community", the opening celebration invited the community to join us for a day of fun festivities. The event featured game booths, live band performances, craft activities, a repair workshop organised by Repair Kopitiam, and the "Art Walk" – a photo exhibition showcasing Woodleigh through the lens of its residents. Handed over by the LTA, the fully air-conditioned interchange is equipped with inclusive features such as barrier-free access, family washrooms and wheelchair-accessible facilities to enhance commuter comfort and accessibility.

**We remained
Singapore's largest
public bus operator,
with a market share
of 57% in 2025.**

OPERATIONS REVIEW

In January, we officially commenced bus operations at Sengkang West Bus Depot, Singapore's first electric bus depot. Five-storey high, the bus depot can accommodate a fleet of up to 500 buses and is equipped with 240 advanced electric vehicle chargers with smart charging capabilities to optimise efficiency. The depot also features a dormitory for transport workers, including Bus Captains.

As the central planner of bus routes, the LTA introduced several service enhancements during the year in review to meet evolving commuter demand and strengthen islandwide connectivity.

New Service 148 was introduced to serve the Bidadari estate, providing connectivity between Woodleigh and Potong Pasir, while Service 299 was launched to serve new neighbourhoods in Tampines. Supplementary services – 21X, 138M and 230M – were also introduced to improve access to MRT stations and key amenities such as polyclinics and markets.

In addition, four short-trip services – Services 18A, 71A, 92B and 112B – were implemented to meet peak-hour demand. Route amendments and frequency adjustments were also carried

out on selected services to address changes in travel patterns.

City Direct Services, which provide an alternative commuting option between new towns and the Central Business District, were further enhanced with seven new services – Services 675, 676, 677, 679, 680, 681 and 682 – as well as additional peak-hour trips on Services 660/660M and 671.

To support late-night travel needs, the operating hours of selected bus services were extended on the eves of public holidays and major events, including the Formula One Singapore Grand Prix 2025. Route diversions were also implemented during major events and in response to ad hoc incidents such as floods and traffic accidents, to maintain service reliability.

To-date, more than 40% of our technicians have been certified to handle high voltage buses.

BUS FLEET

As of 31 December 2025, our fleet comprised 3,384 buses, consisting of approximately 62% single-deck buses, 38% double-deck buses and 10 articulated (bendy) buses.

Nearly 90% of the fleet met Euro V or higher emission standards. The number of cleaner-energy buses more than doubled during the year in review from 110 to 255, comprising 230 electric buses and 25 diesel-hybrid buses.

To support the growing electric bus fleet, we continued to strengthen our technical capabilities. In 2025, 159 technicians were certified under the Workforce Skills Qualifications (WSQ) National Electric Vehicle Specialist Safety course, enhancing our capabilities to safely and effectively maintain high-voltage vehicles. To-date, more than 40% of our technicians have been certified to handle high voltage buses.

Predictive maintenance capabilities were also enhanced through the deployment of a condition monitoring system across the fleet. The system helped prevent more than 500 breakdowns during the year. Deployment across the electric bus fleet is ongoing.



Leveraging artificial intelligence (AI) and machine learning, the system monitors over 200 parameters including brake condition, fluid levels and electrical systems to enable early fault detection and improve operational reliability.

With support from the National Transport Workers' Union (NTWU), we leveraged the NTUC Company Training Committee (CTC) Grant to implement an AI automated tyre management system at Ulu Pandan Bus Depot. As buses drive over the system, cameras and ground sensors capture key tyre data, which is analysed in real time to detect anomalies. This enhances operational reliability and safety, while saving about 2,000 man-hours per depot annually. This system will be introduced to Seletar Bus Depot by mid-2026.

Concurrently, we also introduced a new Diagnostic Expert Career Scheme for bus technicians, focusing on condition-based and predictive maintenance. Diagnostic Experts are trained to use AI Diagnostics tools to check the condition of buses, enabling more accurate maintenance decisions while improving overall efficiency.

BUS CAPTAIN RECRUITMENT

Recognising the ongoing challenges in manpower recruitment, we continued to intensify efforts to attract and retain Bus Captains. Competitive salary packages and sign-on bonuses of \$20,000 remained in place, with higher starting basic salaries offered to all candidates, as well as higher pay for those with relevant driving experience, such as heavy vehicle drivers and former Bus Captains.

In November 2025, a dedicated Bus Captain Recruitment Centre was established at Woodleigh Bus Interchange to provide a convenient and accessible location for prospective applicants to obtain information, submit applications and attend interviews.



Recruitment outreach efforts continued through referral programmes, regular roadshows at bus interchanges, walk-in interviews at bus depots, and participation in career fairs in partnership with NTUC, e2i, Workforce Singapore and the Ministry of Defence.

As at end-2025, we employed 5,459 Bus Captains, of whom 675, or 12.4%, were new hires.

RAIL OPERATIONS

In 2025, our rail services carried 448.7 million passenger trips, an increase of 1.7% from the previous year. Ridership also exceeded the pre-pandemic level of 444.6 million trips recorded in 2019.

Average daily ridership grew on the Downtown Line (DTL) and the North East Line (NEL), while the Sengkang-Punggol Light Rail Transit (SPLRT) recorded a decline.

To meet demand, four additional trains were deployed on the DTL during peak periods, bringing the total to 58 trains during the morning peak and 56 during the evening peak. Trains operated at

intervals of approximately two-and-a-half minutes during peak hours and five-and-a-half minutes during off-peak periods, with 4,077 weekly trips.

Similarly, two additional trains were introduced on the NEL during peak periods, with 40 trains operating during the morning peak and 35 during the evening peak. Trains ran at intervals of about two minutes during peak hours and five-and-a-half minutes during off-peak periods, with 4,402 trips each week.

On the SPLRT, Light Rail Vehicles operated 20,148 weekly trips, with frequencies ranging between three and five minutes during the morning peak and between four and five minutes during the evening peak.

Operating hours on the DTL, NEL and SPLRT were extended on the eves of public holidays and major events, including the year-end Countdown celebrations, to support late night travel demand and complement extended bus services.

OPERATIONS REVIEW

RAIL FLEET AND NETWORK

We operated a total of 203 trains during the year in review.

All 25 first-generation NEL trains completed their mid-life refurbishment in February 2026 and have since returned to passenger service. Works, which commenced in 2019, included the replacement of seats, wall panels, and flooring, together with upgrades to the air conditioning and ventilation systems and the public address passenger information system. Notably, the upgraded trains are fitted with condition monitoring systems to support real-time asset tracking, early fault detection and pre-emptive maintenance.

Meanwhile as part of ongoing asset renewal efforts, four sets of new two-car trains progressively entered passenger service on the SPLRT. These trains feature an improved air conditioning system, energy efficient LED lighting, ergonomic seating and clearer LCD passenger information displays. Touch screen diagnostic panels

were also introduced to support faster fault identification and more efficient maintenance. The new fleet of 25 two-car trains, which are progressively being delivered, is scheduled to fully replace the first-generation trains by 2028.

Works also commenced to retrofit a first-generation DTL train with condition monitoring systems, further advancing data-driven maintenance and asset lifecycle management in collaboration with LTA.

With the opening of Hume Station on the DTL in February 2025, our rail network expanded to 81 stations across three lines. This includes 35 stations on the DTL, 17 on the NEL and 29 on the SPLRT, representing 31.3% of Singapore's rail network.

During the year, the mobilisation team commenced preparatory works in key areas such as operations planning, systems readiness and stakeholder engagement for the Jurong Region Line (JRL). To be operated by Singapore

One Rail, a joint venture between SBS Transit and France's RATP Dev, this 24-kilometre JRL is scheduled to open progressively from mid-2028 and will expand our rail network to 108.6 kilometres. For this collaboration in strengthening bilateral ties, SBS Transit and RATP Dev were co-awarded the Cooperation Singapore-France Award by the French Chamber of Commerce in Singapore at its inaugural France-Singapore Business Awards 2025.

All 25 first-generation NEL trains completed their mid-life refurbishment in February 2026 and have since returned to passenger service.



RAIL RELIABILITY

In August 2025, a major power fault affected both the NEL and the entire SPLRT network. The root cause was traced to a faulty voltage transformer and associated switchboard components at a shared depot substation, resulting in the tripping of both the main and backup power supplies.

Following a series of rail disruptions across the MRT lines, the LTA established a Rail Reliability Taskforce in September 2025 to examine the causes and recommend improvements. Among its proposals was to accelerate the renewal of power assets to strengthen network resilience and enhance reliability on the NEL and SPLRT. We will work closely with LTA on implementing this plan, scheduled to commence in 2026, alongside the other Taskforce recommendations to ensure safe and reliable journeys for our commuters.

In Mean Kilometres Between Failure (MKBF), which is a universally recognised measure of rail reliability, the DTL achieved 2.79 million train-km, while the NEL recorded 2.20 million train-km. The DTL remained Singapore's most reliable MRT line, and both lines continued to outperform the national MRT network average of 1.61 million train-km.

The SPLRT achieved 1.03 million car-km which almost doubled the previous year's performance and exceeded the national LRT network average of 429,000 car-km.

STRENGTHENING RAIL COMPETENCY

We continued to intensify efforts in strengthening our engineering capabilities and competency. A new Maintenance and Engineering Centre (MEC) for DTL systems was set up at the Gali Batu Depot, in addition to the existing facility at NEL. With condition monitoring systems installed across rail assets, the DTL MEC tracks critical systems such as the point machines and the sump pumps. Meanwhile, the NEL MEC tracks both train and system



performance in real time, enabling pre-emptive maintenance for informed operational decisions.

On the track side, the upgraded Multi-Function Track Trolley, also known as the Rail Rover, was deployed in March 2025. The system enhances inspection capabilities through ultrasonic testing to detect internal rail defects and laser technologies to measure track geometry and third rail alignment with high precision. It also monitors tunnel structural health and water seepage, supporting timely maintenance and improved rail safety and reliability.

The digitised Track Access Management System, first implemented on the DTL, was extended to the NEL during the year. By automating track access requests and approvals, the system improves coordination of maintenance activities and reduces administrative lead time. Work is ongoing to extend the system to the SPLRT and the upcoming JRL.

With the opening of Hume Station on the DTL in February 2025, our rail network expanded to 81 stations across three lines. This includes 35 stations on the DTL, 17 on the NEL and 29 on the SPLRT, representing 31.3% of Singapore's rail network.

OPERATIONS REVIEW

The inaugural International Metro Operators' Summit organised by SBS Transit convened some 700 rail leaders and industry professionals from 20 countries to exchange insights, build partnerships, and shape the future of urban rail.

INTERNATIONAL RAIL SUMMIT

A key highlight in 2025 was the inaugural International Metro Operators' Summit (IMOS) organised by SBS Transit. The summit, graced by Singapore's Acting Minister of Transport, Mr Jeffrey Siow, convened some 700 rail leaders and industry professionals from 20 countries to exchange insights, build partnerships, and shape the future of urban rail.

During the summit, Memoranda of Understanding were signed with international technology and industry partners. These agreements focused on AI, cloud infrastructure, asset management, and signalling reliability. One notable agreement with UK-based Pinpoint.ai aims to enhance crowd management and safety across MRT stations using AI analytics.

SAFETY AND SECURITY

In 2025, our Workplace Injury Rate (WIR) improved, reflecting a sustained focus on safety across bus and rail operations. Our bus operations had nine cases of workplace injury compared to 11 in 2024 while our rail operations had five cases comparable to 2024.

Road accident rate increased to 0.165 per 100,000 bus-km, up 0.019 from 2024. In response, we continued to invest in driver technology and training and intensified enforcement checks to ensure adherence to safety protocols, policies, and procedures.

AGIL DriveSafe+, a 360-degree advanced collision warning system piloted in 2024 on 28 buses, was enhanced with a larger display for improved alert visibility for Bus Captains. It was extended to 60 more buses.

We also expanded the Golden Eye fatigue monitoring system to an additional 350 buses, bringing installation to approximately one-third of the fleet. Using machine vision to detect fatigue and distraction indicators such as yawning and eye closure, the system alerts Bus Captains through audio, visual, and haptic feedback to support sustained vigilance.

The 10-10-10 safety campaign, introduced in 2024, was intensified to reinforce attentiveness and reduce preventable safety incidents across rail premises. The campaign encourages



employees to pause for 10 seconds, scan a 10-metre radius, and apply 10 key safety habits, including stopping unsafe work and reporting potential hazards.

These operational efforts were reinforced by strengthening our workforce readiness. All employees participated in the mandatory Threat-Oriented Persons Screening Integrated System (TOPSIS) programme developed by the Ministry of Home Affairs, sustaining vigilance across the organisation and reinforcing awareness of potential security threats.

Concurrently, physical security capabilities were enhanced through technology pilots. A Mobile Autonomous Robotic Surveillance (MARS) system was trialled for security patrols at Seletar Bus Depot. Equipped with LiDAR, high-definition cameras, thermal imaging, and video analytics, the system supports detection of intrusions and potential tampering.

These efforts were recognised across industry platforms. At the LTA Public Transport Safety and Security Awards 2025, the DTL received the Merit Award in the Operational and Workplace Safety category. Our employees also garnered 15 Special Commendation Awards for their efforts in keeping our passengers safe and secure while 17 innovative projects that strengthened workplace and operational safety and security were recognised with Star Awards.

At the Workplace Safety and Health (WSH) Awards 2025, presented by the WSH Council, we received recognition in multiple categories, including the WSH Performance Award, WSH Innovation Award, Safety and Health Award Recognition for Projects, and the bizSAFE Partner Award.

Our bus operations were also recognised at the ROADS Awards 2025 with the Road Safety Champion Award and the Trending Safety Gadget Award.



CONTINGENCY PLANNING

In 2025, we conducted 422 Red Teaming exercises across our bus operations to assess staff readiness in identifying and responding to potential threats. An external security audit under the LTA's Code of Practice was completed with no non-compliance observed, providing independent assurance of our preparedness framework.

Four disruption exercises were conducted at Tampines North, Serangoon and Bukit Merah Bus Interchanges, as well as the Sengkang West Bus Depot. One of the exercises involved a joint ground deployment with the Singapore Civil Defence Force (SCDF) to simulate an electric bus fire and evaluate evacuation and search-and-rescue procedures. The exercises enabled reviews of drawer plans, tested response effectiveness, and reinforced staff familiarity with incident protocols to support service continuity.

Across the rail network, 18 exercises were conducted to test responses to service disruptions. "Exercise Endeavour" and "Exercise Harmony" focused on service disruption procedures, including the activation of bridging bus services, validating drawer plans and operational readiness.

Conducted

422



Red Teaming
exercises across
our bus operations

At rail depots, "Exercise High Flame", "Exercise Phoenix", and "Exercise Chemical and Oil Spillage" simulated fire, bomb threat, and hazardous material incidents. "Exercise High Waters" were conducted at stations to validate flood response protocols. As part of "Exercise High Flame", contingency responses to station fire incidents were executed with SCDF's participation.

A tunnel evacuation drill, "Exercise Escape Shaft", was also conducted with observers from the SCDF, the Singapore Police Force (SPF) and the LTA. The exercise simulated a stalled train in the tunnel, requiring evacuation via an escape shaft.

We also participated in "Exercise Station Guard", led by the LTA, to strengthen inter-agency coordination and jointly test security incident management responses at MRT stations.

OPERATIONS REVIEW

NEW LOOK

In March 2025, over 6,800 Bus Captains and interchange and station employees donned new uniforms in the corporate colours of purple and orange on a sand background. Incorporating reflective strips, the Bus Captains' uniforms eliminated the need for separate safety vests in bus parks, enhancing comfort and convenience. Developed in collaboration with the Nanyang Academy of Fine Arts and shaped by input from more than 3,000 employees, the refresh marked the first uniform update in over a decade.

TRAINING AND DEVELOPMENT

We strengthened workforce capability through curriculum enhancements. A structured training programme for newly hired rail engineers was introduced to improve onboarding and professional grounding. Developed using a blended learning approach in consultation with industry partners, the programme will be further contextualised with SBS Transit-specific content in 2026. For operations staff, the curriculum was streamlined into common foundational and advanced type-specific components for progressive learning.

To further strengthen operational readiness, the Mixed Reality Rail Simulator (MIRROR) for Light Rail Vehicle driving was operationalised during the year, enabling staff to build proficiency in a safe and controlled environment. Training efforts were extended through the development of an SBS Transit AI Trainer for Radio Communications (SAIRUS), which provides structured radio communication practice and enhances accessibility via mobile devices.

Meanwhile, a gamified mobile application to hone train defect handling is being developed, alongside the deployment of smart glasses that allow newly qualified staff to obtain real-time guidance from the Operations Control Centre. Both initiatives are scheduled for completion in the second quarter of 2026.



In support of fleet electrification, Singapore's first Electric Bus Satellite Training Centre was launched at Seletar Bus Depot in partnership with the Singapore Bus Academy. The centre equips technicians with the knowledge and diagnostic skills needed to maintain and operate high-voltage electric buses safely.

Digital capabilities within the training ecosystem were also advanced. Under the iLearn platform, a machine learning pilot identified Bus Captains who could benefit from targeted training and safety interventions, enabling earlier and more focused support.

Complementing these initiatives, iSMART, a mixed-reality training platform, was introduced to enhance competencies in safety, customer service, and incident management. Selected scenarios, including electric bus fire response, allow staff to practise critical procedures in a controlled environment. Full production of iSMART is scheduled for 2026, with progressive deployment across relevant staff groups.

Over

6,800

Bus Captains and interchange and station employees donned new uniforms



KEY PARTNERSHIPS

Following a successful trial in 2024, development of the autonomous AI robot dog, AVATAR, continued in 2025. Using advanced video analytics, AVATAR detects defects within train interiors, including faulty lighting, open panels and surface damage, improving inspection consistency and productivity. A Memorandum of Understanding was signed with dConstruct Robotics to further enhance its capabilities and explore applications in overhaul maintenance and interior cleaning. Preparations are underway for full operational deployment in 2026.

During the year, we were certified/recertified across 11 areas, demonstrating alignment of our processes with internationally recognised standards.

We also expanded the use of MaxiMobility™, the intelligent asset management platform developed in partnership with IBM. By integrating asset data with real-time condition monitoring insights, the platform supports predictive maintenance and reliability planning across the network. Further enhancements will be implemented by early next year to strengthen these capabilities.

In July 2025, the Optimised Timetable for Energy Savings was implemented in partnership with France's Alstom to reduce energy consumption. The solution effectively transfers regenerative braking energy captured from arriving trains to power accelerating trains leaving the stations by synchronising their schedules.

In bus operations, we worked with Singapore's KSE Infinity and Germany's TÜV Rheinland to enhance electric bus energy efficiency and performance. Partnerships with China's Streamax and Singapore's TNT Surveillance explored technologies to strengthen passenger safety.

Digital and cybersecurity capabilities were advanced through collaboration with Nanyang Technological University to commercialise cybersecurity research outcomes, and with iCompaz to implement data-driven solutions for rail safety, reliability and sustainability.

We also collaborated with global rail operators and industry leaders, including China Association of Metros,

Guangzhou Metro Group, Nanjing Metro, Shanghai Shentong Metro, Hitachi Rail, RATP, Siemens and Taipei Rapid Transit Corporation, to exchange best practices in safety, reliability and asset management.

CERTIFICATION

Our bus business was newly certified under ISO 39001:2012 Road Traffic Safety Management, reinforcing our commitment to road safety. It also achieved internationally recognised standards in environmental management and energy management under ISO 14001:2015 and ISO 50001:2018, respectively.

Our bus and rail operations continued to be certified under ISO 22301:2019 Business Continuity Management, underscoring our focus on operational resilience and service continuity in unforeseen circumstances.

Notably, our rail business was among the first to successfully transition to the ISO 55001:2024 Asset Management standard.

During the year, we were certified/re-certified across 11 areas, demonstrating alignment of our processes with internationally recognised standards:

- ISO 27001:2022 – Information Security Management;
- ISO 37001:2016 – Anti-Bribery Management;
- ISO 44001:2017 – Collaborative Business Relationship Management;
- ISO 9001:2015 – Quality Management;
- ISO 45001:2018 – Occupational Health and Safety Management;
- ISO 14001:2015 – Environmental Management;
- ISO 50001:2018 – Energy Management;
- ISO 46001:2019 – Water Efficiency Management;
- ISO 55001:2024 – Asset Management;
- ISO 39001:2012 – Road Traffic Safety Management; and
- ISO 22301:2019 – Business Continuity Management.



OPERATIONS REVIEW

ELEVATING THE CUSTOMER EXPERIENCE

In 2025, we continued to enhance the customer experience by keeping journeys safe and pleasant, implementing inclusive programmes, and engaging communities. Our initiatives included these:

Supporting First-and-Last-Mile Connectivity

We partnered with Anywheel, Singapore's largest bicycle-sharing service, to launch the monthly "Lunch on Us" campaign. Commuters who combined travel on selected bus services with bicycle rentals could win food vouchers and a 90-day bicycle pass.

Encouraging Safe Commuting

On our bus network, the pilot of on-board safety announcements was expanded to Services 51, 145 and 851 to remind passengers to hold onto handrails or grab poles.

The No-Falls-On-Board campaign, conducted in collaboration with the Traffic Police, the Singapore Road Safety Council and LTA, included seven outreach roadshows. As part of blind spot awareness activities, visitors were invited to sit in the Bus Captain's cabin to better understand the challenges of detecting pedestrians and cyclists, reinforcing key safety messages.

For seniors, 31 engagement sessions were held at Active Ageing Centres, where practical safety tips were shared, such as remaining seated until the bus comes to a complete stop and staying on the lower deck if mobility is limited.

At MRT stations, escalator safety announcements in Chinese dialects to cater to elderly commuters continued, and operating speeds were reduced at selected stations during off-peak hours to minimise accident risks.

Making Travel Better Accessibility to Information

More than 100 digital screens were installed across DTL and NEL stations to provide commuters with real-time service updates, wayfinding information, and advisory messages during service disruptions or emergencies. An additional 80 units will be deployed by the second quarter of 2026.

Assistance with Information

To help commuters with travel and wayfinding queries, a digital concierge known as AIVA (Artificial Intelligence Virtual Assistant), was deployed at the Ang Mo Kio Bus Interchange and NEL Punggol Coast Station. Well-received, AIVA received recognition as Singapore's Digital Experience of the Year in the transportation category at the Asian Experience Awards 2025.

More than 100 digital screens were installed across DTL and NEL stations to provide commuters with real-time service updates.

Reporting Lost Items

In 2025, we launched a dedicated Lost and Found WhatsApp channel to make reporting lost items easier and more convenient for commuters.

Umbrella Sharing

We partnered with ShareLah SG, a local umbrella-sharing enterprise, to introduce umbrella-sharing kiosks at five bus interchanges and eight DTL stations, enhancing commuter convenience during inclement weather. Project ArtBrella, featuring designs by persons with disabilities, complemented this initiative, with proceeds supporting social service programmes.

Inclusivity in Travel

Supporting Persons with Autism

Sensory tool kits were trialled at seven bus interchanges and MRT stations to help passengers with autism manage sensory overstimulation, reduce anxiety, and travel comfortably. Each kit included earmuffs, visual timers, and fidget tools, to enable passengers to better regulate their responses to crowded or noisy environments. Concurrently, frontline staff received autism awareness training from the St. Andrew's Autism Centre.

Supporting Commuters with Hearing Loss

SiLVIA, a Sign Language Virtual Assistant developed with FingerDance, achieved a 99.7% translation success rate during public trials with FingerDance and SAdeaf and was subsequently launched in October 2025 at NEL Chinatown Station. SiLVIA translates spoken and written information into sign language,





We have also put in place a 3E framework, which stands for Employ, Empower and Educate, to guide our efforts in creating meaningful work opportunities for persons with disabilities.

Through the Enabling Pathway Programme, we redesigned roles to provide internship and employment opportunities for ITE students with disabilities, including the option to pursue a fully sponsored work-study diploma in land transport engineering. To date, three of the eight interns have been offered full-time technician roles with SBS Transit.

As at end 2025, we had close to 60 individuals with disabilities working in both frontline and back-of-house positions. In addition, we obtained goods and services from charities and social enterprises that employ persons with disabilities.

Promoting Community Awareness

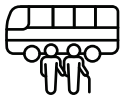
In line with our commitment to promote inclusivity on public transport, we conducted two runs of the Caring Commuter Champion Practical Course on our CARES Community Bus. A total of 25 participants were trained in hands-on sessions that combined classroom instructions with guided demonstrations and role-play in a real-world bus environments.

Workshops such as “Walk in My Shoes”, conducted in partnership with SPD, The Purple Parade and the PTC, promoted disability etiquette, providing participants with practical insights on helping persons with disabilities.

Conducted

31

No-Falls-On-Board engagement sessions for seniors



Interchange. We also partnered with Stroke Support Station to conduct a pilot ambulatory training session for stroke survivors on the CARES Community Bus.

Familiarisation sessions on the CARES Community Bus were also organised for close to 460 students from special education schools while train components were provided to AWWA School to create a mock-up train cabin. These aimed to enable the students to familiarise themselves with boarding, alighting, and navigating public buses and trains safely in a controlled and safe environment and develop their independence.

enabling deaf and hard-of-hearing commuters to access wayfinding and essential travel information independently. It was recognised as one of the three winners at the Global Rail 2025 Innovation Awards.

Supporting Independent Travel

We helped individuals undergoing rehabilitation build confidence to travel independently on public transport.

A decommissioned bus was donated to St. Andrew’s Community Hospital while 29 patients from the Ang Mo Kio–Thye Hua Kwan Hospital practised travelling on a bus with their Personal Mobility Aids at the Yio Chu Kang Bus

Standing in Support

Furthering our advocacy for inclusivity for persons with disabilities, we participated in the 2025 Purple Parade with a 100-strong contingent. This was our second year of participation which celebrated the abilities of persons with disabilities. We marched under the One Transport family comprising the Public Transport Council (PTC), LTA and other public transport operators.

OPERATIONS REVIEW



The Digital Village at NEL Punggol Coast Station features Singapore's first 360-degree anamorphic 3D LED screen, an AI Virtual Assistant, a smart robot, and an amphitheatre, serving as a testbed for selected technologies and community activities.

Voice of Our Passengers

Passengers continued to appreciate our efforts in making their journeys pleasant. We received over 64,900 compliments and commendations which is a 24.5% increase over the previous year. Valid complaints also fell by 14.8% to 4,117.

For every one million trips, we received 51.9 compliments and commendations and 3.29 valid complaints. This motivates us to continue to improve on the delivery of our services.

Indeed, the service we provide to our commuters is grounded in the care we extend to our employees. We are committed to fostering a work environment where every employee feels supported, valued, and respected.

Our efforts have been recognised through several accolades, including Asia-Pacific's Best Companies of 2025 by TIME and Statista; Singapore's Top 25 Impact Employers for Workplace Well-being at the WorkWell Leaders Award; and Best Companies to Work for in Asia, Sustainable Workplace, and Most Caring Company at the HR Asia 2025 Awards.

Community Engagement and Education

School Talks and Learning Journeys

In 2025, we continued to engage students through structured learning programmes. Besides school talks to raise awareness on graciousness and safe habits to adopt when commuting

on public transport, 42 learning journeys were organised for some 1,500 students. These guided tours to our depots and transport hubs offered a sneak peek into our operations and highlighted our efforts in enhancing commuting efficiency and reducing environmental impact. Participants were also invited to explore career opportunities with us.

Themed Stations

In 2025, we introduced two themed stations to create community-focused spaces within our network. The Wellness Village at DTL Tampines Station provides a dedicated area for fitness classes, health talks, workshops, and community activities, including open plazas and art murals contributed by local partners to create a more welcoming environment for commuters and residents.

On the other hand, the Digital Village at NEL Punggol Coast Station displays technology that supports operations and commuter engagement. It features Singapore's first 360-degree anamorphic 3D LED screen, an AI Virtual Assistant, a smart robot, and an amphitheatre, serving as a testbed for selected technologies and community activities.

Community Spaces

We continued to put up display artworks done by schools and residents in the community to enliven our transport hubs such as at the NEL HarbourFront Station and Woodleigh Bus Interchange.

Works of renowned artist, Mr Yip Yew Chong, were also installed at eight DTL and NEL stations. These incorporated humour, local elements, and reminders on safety and considerate behaviour.

Meanwhile, musical compositions of students were also given free airtime in our MRT stations as a platform to display their talent while busking activities have been expanded to eight locations.

Celebrating SG60 with the Community

To mark Singapore's 60th year of independence, selected stations and bus interchanges hosted community performances. Over 20 schools staged live music across five weekends.

We organised the SG60 Fun Discovery Trail – Zibble’s Stamp Quest at selected DTL and NEL stations in partnership with SimplyGo and Singapore Polytechnic’s School of Media, Arts & Design, attracting over 7,200 participants and reinforcing public transport as a space for learning, engagement, and connection.

Corporate Social Responsibility

In 2025, SBS Transit contributed close to \$640,000 in monetary sponsorships to charitable, social and community causes. We also provided in-kind sponsorships such as space for flag-day collections, hosted community and educational roadshows, and offered free airtime on digital screens to raise awareness of social initiatives.

We repurposed 432 decommissioned MRT train seats into community benches in partnership with Tampines Town Council, giving retired assets a second life while enhancing neighbourhood amenities.



Our signature campaign, SBS Transit Hearts, ran for a second year with Community Chest, raising \$300,000 to support programmes for vulnerable communities. We also took part in its Fu Dai and Habuan Harapan initiative, as well as the Heartstrings Walk and Vertical Marathon.

Gardens by the Bay to provide Sensory Garden tours for visually impaired participants.

These sustained efforts were recognised with the 3 Hearts Award under the Company of Good framework by the National Volunteer and Philanthropy Centre. Community Chest also presented SBS Transit with four awards: Enabler Award, Volunteer Partner Award, Charity Award (Gold), and SGSHARE Award (Corporate).

Employees actively volunteered in community and environmental programmes, including SG Clean Day at Sentosa and Gardens by the Bay, Guide Dogs Singapore Flag Day, Senior Sports Day with the Agency for Integrated Care, Walk for Work, Anywheel Community Cycle, and the Relay SG60. We also partnered with

As a responsible corporate citizen, we also acknowledge our role as environmental stewards. To reduce reliance on fossil fuels, we expanded our renewable energy capacity by investing in additional rooftop solar photovoltaic systems. In 2025, installations at the NEL Depot and Seletar Bus Depot increased our total capacity to 10.13MWp, surpassing our 2030 target and reinforcing our commitment to further action.

Repurposed

432

**decommissioned
MRT train seats into
community benches**



**SBS Transit
contributed close to
\$640,000 in monetary
sponsorships to
charitable, social and
community causes.**

OPERATIONS REVIEW

OTHER COMMERCIAL SERVICES

BUS ADVERTISING • IN-TRAIN ADVERTISING • BUS HUB ADVERTISING
• TRAIN SPACE ADVERTISING • SHOP SPACE • ROAD SHOW SPACE



\$62.8

Revenue
(S\$ Million)



67

Total number
of employees



ADVERTISING

Moove Media, our sister company, continued to deliver innovative and high-impact advertising campaigns across Singapore's public transport network. Leveraging its extensive portfolio spanning buses, trains and transport hubs, it provides advertisers with high-visibility platforms to reach commuters islandwide and connect with them in meaningful and memorable ways.

During the year, Moove Media introduced new advertising formats to better meet the diverse needs of advertisers. Bus wraps were expanded to cover the full bus body, replacing the traditional two-thirds format. The Moving 6-sheet format, previously available only on single-deck buses, was extended to double-decks. Branded as Mega Mooving 6-sheet, this enhanced format now includes rear coverage, delivering a stronger and more prominent street presence.

Moove Media also launched the Dynamic Bus, featuring a 6.9-metre by 0.58-metre large-format digital screen mounted on the exterior of double-deck buses. The first of its kind in Southeast Asia, the screen incorporates advanced adaptive capabilities that can adjust content according to time, location and weather conditions. This enables advertisers to deliver highly contextual and agile messaging, strengthening the impact and effectiveness of out-of-home campaigns.



On the rail network, Dynamic Rail portrait screens were launched at selected stations, expanding opportunities for high-impact digital storytelling. At Outram Park Station, the wall next to the traveller was upgraded with a 54-metre by 1.5-metre LED screen, replacing the previous projector format. This installation is the longest programmatically enabled digital screen in Singapore to date. At Downtown Station, a 360° wrapped

four-sided digital display, 20-metre by 2-metre, at the concourse delivered prominent brand visibility for premium brands in the business district, generating two million impressions every month. At Sengkang Station, two-sided digital screens, 6-metre by 3.5-metre, were installed along the escalator linking to the LRT network, further enhancing commuter engagement through dynamic content placements.



The first of its kind in Southeast Asia, the Dynamic Bus digital screen incorporates advanced adaptive capabilities that can adjust content according to time, location and weather conditions.

OPERATIONS REVIEW

Creativity was at the heart of our campaign execution. At Dhoby Ghaut MRT Station, Mandai Wildlife Reserve's Rainforest Wild ASIA campaign brought the commuter environment to life with bold, immersive installations. A dramatic, larger-than-life figure mid-descent from a rock wall created a sense of movement and adventure, while a suspended bridge stretching between pillars added an element of thrill and exploration.

Pillar wraps, concourse graphics and thematic elements fully transformed the space, surrounding commuters with a rich, experiential environment. The campaign extended beyond the station, with three-dimensional buses topped with animal sculptures, including a tiger and a scorpion, complemented by train and digital screen placements across the network. The result was a cohesive, eye-catching presence that captivated commuters and brought the rainforest adventure vividly to the public transport network.

Dhoby Ghaut MRT Station also hosted multi-sensory activations that engaged commuters beyond visual displays. McDonald's Singapore transformed the Exit D staircase into an interactive installation for its McCrispy Burger launch. Each step triggered synchronised sound and light effects that mimicked the burger's signature crunch, bringing the product experience to life and encouraging commuters to try it. Subway introduced a scent-enabled installation along the escalator linkway to promote its Smoky BBQ Beef Brisket, infusing the space with the aroma of smoky barbecue to enhance recall.

Taiwan Tourism also delivered a striking station takeover at Bugis MRT Station featuring 2D light pop-up installations across the concourse. The campaign was further extended through concept trains on the North East and Downtown Lines, as well as 3D buses. In collaboration with the Health Promotion Board, Moove Media also supported healthy living initiatives through promotional campaigns conducted via vending machines introduced at selected MRT stations. Commuters

were invited to take part in engaging photo booth experiences to capture family bonding moments, as well as an interactive voice-activated game to say no to vape.

To commemorate Singapore's 60th year of independence, Moove Media introduced three-dimensional SG60 buses featuring rooftop sculptures of national icons such as Marina Bay Sands and Vanda Miss Joaquim. Illuminated in the evenings, the buses were part of the largest SG60 advertising campaign across the public transport network, enhancing the visibility of participating brands and leaving a memorable impression on commuters.

RENTAL OF COMMERCIAL SPACES

In 2025, we achieved a 98% occupancy rate across commercial spaces within our transport hubs. The tenant mix remained anchored by food and beverage outlets, complemented by retail and convenience stores, as well as medical, education, and beauty and wellness services, supporting a diverse commuter profile.

To enhance commuter convenience, additional vending machines were deployed across our transport network, offering products such as fresh juice, sportswear, trading cards and nail accessories.

Targeted promotional campaigns were organised to support tenant sales. To support the launch of the Wellness

Village at Tampines MRT Station, Spend & Redeem campaigns incentivised minimum spend with gift redemptions. The communal plaza hosted a range of fitness classes, health talks and wellness workshops for commuters, including Zumba and line dancing sessions.

The Digital Village at Punggol Coast Station serves as a dynamic learning lab for collaboration and innovation. To support its launch, tenants raised awareness by conducting complimentary health checkups and sponsoring goodie bags for a community movie screening at the amphitheatre. In support of the Punggol Digital District, students from the Singapore Institute of Technology presented performances at the venue.

To further enhance station vibrancy, the Makers' Market invited start-ups, brands and designers to bring their ideas to life in a curated marketplace.

At selected bus interchanges, off-peak promotions offered honey sticks to commuters who patronised tenants' outlets. Short-term roadshows were also organised at high-footfall locations.

We continued to support social enterprises with retail spaces at selected interchanges. Findjobs, a social enterprise focused on inclusive employment, expanded its presence at Woodleigh and Yio Chu Kang bus interchanges during the year in review.



CORPORATE INFORMATION

BOARD OF DIRECTORS

BOB TAN BENG HAI
CHAIRMAN

CHENG SIAK KIAN
DEPUTY CHAIRMAN

JEFFREY SIM VEE MING
GROUP CHIEF EXECUTIVE OFFICER

LIM TIEN HOCK (Stepped down on 20 June 2025)
DESMOND CHOO PEY CHING (Stepped down on 26 May 2025)
PATRICK DANIEL
SUSAN KONG YIM PUI
LEE SOK KOON
CHRISTINA LIM YUI HUNG
TAN AI CHING (ELEANA) (Appointed on 1 January 2026)
TAN KIM SIEW
EDWIN YEO TENG CHUAN

AUDIT AND RISK COMMITTEE

LEE SOK KOON
CHAIRMAN

SUSAN KONG YIM PUI
TAN AI CHING (ELEANA) (Appointed on 1 January 2026)
TAN KIM SIEW
EDWIN YEO TENG CHUAN

NOMINATING AND REMUNERATION COMMITTEE

BOB TAN BENG HAI
CHAIRMAN

CHENG SIAK KIAN
DESMOND CHOO PEY CHING (Stepped down on 26 May 2025)
SUSAN KONG YIM PUI
TAN KIM SIEW

TENDERS AND INVESTMENTS COMMITTEE

BOB TAN BENG HAI
CHAIRMAN

CHENG SIAK KIAN
SUSAN KONG YIM PUI
LEE SOK KOON
JEFFREY SIM VEE MING

SUSTAINABILITY AND SERVICE QUALITY COMMITTEE

PATRICK DANIEL
CHAIRMAN

CHRISTINA LIM YUI HUNG
JEFFREY SIM VEE MING
BOB TAN BENG HAI

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Partner-in-Charge:
Wong Yew Chung

Date of Appointment:
27 April 2023

CORPORATE GOVERNANCE

SBS TRANSIT LTD (“**SBS TRANSIT**” OR THE “**COMPANY**”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “**GROUP**”) BELIEVES THAT LONG-TERM SHAREHOLDER VALUE, A FUNDAMENTAL MEASURE OF OUR SUCCESS, IS ACHIEVED AND MAINTAINED THROUGH GOOD CORPORATE GOVERNANCE.

We will continue to:

- Focus unreservedly on our customers;
- Make sound corporate decisions that prioritise enhancement of long-term shareholder value over short-term benefits;
- Maintain our lean culture through cost efficiencies to drive value creation without compromising service quality;
- Build a sustainable talent pool to address the evolving and complex demands of the industry in a highly competitive market;
- Commit to sustainability to make a positive impact on society and the environment; and
- Promote a culture of diversity and inclusivity in the workplace.

CORPORATE GOVERNANCE STATEMENT

SBS Transit strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, professionalism and integrity as we build an organisation that our shareholders, employees, business partners, the authorities and other stakeholders, including labour unions and other professional bodies, can trust and be proud of.

The Group is committed to ensuring compliance with the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018, as amended on 11 January 2023 (the “**2018 Code**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”). It has put in place policies, structures and mechanisms to ensure compliance with the relevant legislative and regulatory requirements to establish a high-performing organisation with a culture of strong moral standards and consistent value system. The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group’s businesses are to be conducted, and has implemented a Whistleblowing Policy which provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisal within the limits of the law.

This report sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2025 (“**FY2025**”). The Group has fully complied with the 2018 Code in FY2025.

1. BOARD MATTERS

The Board of Directors (the “**Board**”) has a duty to protect and enhance the long-term value of the Group and to help it achieve sustainable growth. It sets the overall strategic direction of the Group and oversees the proper conduct of the business, performance and affairs of the Group. Board members are expected to be aware of their legal responsibilities, act in good faith and exercise independent judgement in the best interests of the Company, which include the exercise of due care and diligence to avoid any conflict of interest.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation and a genuine interest in the Group. Our Directors are also collaborative and proactive, enabling effective communication among themselves and Management.

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

Board’s Role and Responsibilities

At the helm of the decision-making process of the Company is the Board. The Company has an effective Board led by the Independent Non-Executive Chairman, Mr Bob Tan Beng Hai (“**Mr Tan**”). He is a Fellow of the Institute of Chartered Accountants in England and Wales and has extensive experience leading highly effective and engaged Boards.

The Board is collectively responsible for and works with the Management to achieve long-term success of the Company by:

- Providing entrepreneurial leadership and guidance, setting strategic directions and objectives of the Group (which include appropriate focus on value creation, engagement, innovation and sustainability);
- Ensuring that necessary resources (including key ones such as financial and human resources) are adequately provided for the Company to achieve its strategic objectives;
- Reviewing and approving the Group’s enterprise risk management framework, and ensuring that such framework is consistent with the Group’s strategic goals and risk appetite and effectively implemented;
- Ensuring that appropriate and adequate systems of internal controls, risk management processes and financial authority limits are in place to safeguard shareholders’ interests and the Group’s assets, and to achieve an appropriate balance between exposure to risks and the Group’s performance;
- Challenging the Management constructively and reviewing its performance;

- (vi) Proactively engaging with the business units to contribute constructively to the development of strategic plans of the Group;
- (vii) Instilling an ethical corporate culture and ensuring the Group's values, standards, policies and practices are consistent with the Group's culture;
- (viii) Identifying key stakeholder groups and guiding the Management in the Group's strategy and approach for addressing the concerns and needs of key stakeholder groups, and ensuring accountability to all stakeholders; and
- (ix) Considering environmental, social and governance ("ESG") issues as part of its strategy for sustainability.

Scope of Directors' Duties

The Board comprises two different classes of Directors, with one (1) Executive Director ("ED") and nine (9) Non-Executive Directors ("NED"). Each class of Directors has a different role:

(i) Executive Director

The ED is part of the Senior Management team and is actively involved in the day-to-day operations of the business. The ED's key responsibilities include:

- (a) Working with Management to drive and implement the strategy and business of the Company;
- (b) Providing insights into the Group's day-to-day operations, as appropriate;
- (c) Presenting the Management's perspective while maintaining accountability to the Board; and
- (d) Collaborating closely with the NEDs for the long-term success of the Group.

(ii) Non-Executive Directors

The NEDs are not employees of the Group and do not participate in the day-to-day operations. To ensure that they effectively discharge their duties and responsibilities in upholding sound corporate governance and providing strategic direction to the Company, the Directors are committed to the following:

- (a) Staying informed about the Group's business and activities;
- (b) Constructively challenging the Management and contributing to the development of the Group's strategy;
- (c) Evaluating the Management's performance in achieving goals and objectives; and
- (d) Participating in decisions regarding the appointment, assessment, remuneration and ongoing succession planning of the ED and key management personnel ("KMP").

1.1 Conflicts of Interest

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. In the event that a Director has a conflict of interest, or it appears that he/she may have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Board or send a written notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter. In the case of any matter where the Chairman is conflicted, such as his remuneration or re-election as a Director, he will similarly recuse himself from participating in the discussion and decision-making; and the other Directors may elect someone among themselves to preside over the discussion and lead the Directors in decision-making.

1.2 Directors' Competencies, Induction, Training and Development

Upon appointment, the Director will be issued an official letter of appointment, which clearly sets out his/her role, duties and responsibilities and the Company's expectations of him/her. The new Director will also receive a copy of the Company's Constitution, the Company's current and previous years' annual reports and the corporate structure chart of the Group.

The Management will conduct a comprehensive orientation programme for newly appointed Directors, which covers, among other matters, duties as a Director and how to discharge those duties, and key aspects of the Group's businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee's terms of reference.

If the newly appointed Director has no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the SGX-ST Listing Manual requires that such Director must undergo mandatory training as prescribed in the rules within one year of appointment. In this respect, all our newly appointed Directors who are required to undergo such training, conscientiously commit their time and effort to complete the training within the first year of appointment.

Directors are encouraged to undergo continual professional development by attending relevant training programmes, seminars and courses organised by the Singapore Institute of Directors ("SID") and other professional bodies to enhance their knowledge and skills and better equip themselves to effectively discharge their duties as Directors of the Company. The fees for

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the courses are paid for by the Company. The Chairman and the Nominating and Remuneration Committee (“NRC”) review each Director’s training and professional development needs on an annual basis.

The Company Secretaries update and brief the Board on corporate governance practices and changes in or

updates to the relevant legal and regulatory requirements pertaining to the Group’s businesses. External consultants are also engaged to conduct seminars on specific topics as and when necessary. The Company regularly encourages and supports Directors to attend external training on new developments.

In FY2025, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY:
22/01/2025	Singapore Institute of Directors	Audit and Risk Committee Seminar 2025	Susan Kong Yim Pui Tan Kim Siew Edwin Yeo Teng Chuan
02/04/2025	HR360 – Learning Management System	E-Learning – Group Code of Conduct and Anti-Bribery	Bob Tan Beng Hai Cheng Siak Kian Jeffrey Sim Vee Ming Lim Tien Hock Desmond Choo Pey Ching Patrick Daniel Susan Kong Yim Pui Lee Sok Koon Christina Lim Yui Hung Tan Kim Siew Edwin Yeo Teng Chuan
16/06/2025 to 18/06/2025	UITP	UITP Conference 2025, Hamburg	Jeffrey Sim Vee Ming
30/06/2025 to 25/07/2025	INSEAD AMP in Fontainebleau	Advanced Management Programme	Jeffrey Sim Vee Ming
11/07/2025	PricewaterhouseCoopers (PwC)	Board Sustainability Training	Cheng Siak Kian Patrick Daniel Susan Kong Yim Pui Christina Lim Yui Hung
24/07/2025	Singapore Institute of Directors	Exclusive SID Chairperson Lunch on Global Tensions and Technological Shifts – Changing Risk Landscape and Cyber Security	Tan Kim Siew
12/09/2025	Singapore Institute of Directors	SID Directors Conference 2025	Tan Kim Siew
04/11/2025	SetSCO Services Mechanical Technology Division	Visit to Mechanical Technology Division on Climatic Testing and Simulation Capability	Cheng Siak Kian Tan Kim Siew
19/11/2025	SBS Transit Ltd, Singapore One Rail, ComfortDelGro Group, the Land Transport Authority of Singapore and various event partners, including RATP Développement S.A., Siemens Mobility and CRRC Sifang	International Metro Operators’ Summit (IMOS)	Cheng Siak Kian Jeffrey Sim Vee Ming Susan Kong Yim Pui Patrick Daniel

Regular presentations are made by the Management to the Board to enable the Directors to better familiarise themselves with the Group's businesses. Site visits for the Board to business facilities managed and maintained by the Company, especially new business facilities, are also organised from time to time to enable the Directors to learn more about the Group's operations. During such visits, the Directors spend time with the Management to discuss key strategies and policies pertaining to, not just Company specific operations, but also the Group's businesses in general, as well as new technologies being trialed or developed by the Company. Such meetings help the Directors to be better equipped to make informed decisions relating to the future direction of the Group.

The Group also holds strategy meetings at least once every two (2) years for the Board to collaborate with the Management in developing and reviewing the Group's future plans and proposals for new business opportunities.

1.3 Reserved Matters

SBS Transit has adopted clear, established and documented internal guidelines for matters which require the Board's approval. Under these guidelines, Board approval is required with regard to matters such as acquisition of business, disposal of or change in equity

interests in existing subsidiaries/associates, investment in financial instruments, tender for business, assessing and approving key business decisions, funding and investment initiatives and other corporate actions. The Board also approves the financial authority limits, annual budget and capital expenditure and the release of financial results to the SGX-ST via SGXNET. In addition, the acceptance of credit facilities from banks, the establishment of capital market programmes and the issuance of debt instruments also require the approval of the Board.

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management and financial authority limits to ensure that while there is delegation of authority and empowerment, there are sufficient checks and balances in place to monitor compliance with delegated limits.

1.4 Delegation by the Board

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making, four (4) Board Committees have been established, namely, the Audit and Risk Committee ("ARC"), the NRC, the Sustainability and Service Quality Committee ("SSQC"), and the Tenders and Investments Committee ("TIC") (collectively, the "Board Committees").

The composition of the Board and the Board Committees as of 1 January 2026 are as follows:



¹ Ms Tan Ai Ching (Eleana) was appointed as an Independent Non-Executive Director of the Company and a member of the ARC with effect from 1 January 2026.

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Ad-hoc committees are also formed to look at specific issues from time to time.

Each Board Committee is governed and regulated by its own terms of reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the manner in which the Board Committee operates and how decisions are to be taken. Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees.

The terms of reference and summary of the activities of the ARC and NRC are described in further detail in the relevant sections below from pages 57 to 67.

Sustainability and Service Quality Committee

The SSQC assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies, by providing guidance and considering ESG issues as part of its business strategies. The SSQC also provides strategic directions and reviews initiatives to enhance the Group's service quality standards, reliability, customer service and safety. The SSQC will seek to integrate sustainability considerations in the business and service quality strategies of the Group in order to deliver safe, steady and sustainable outcomes that benefit stakeholders.

As at 31 December 2025, the SSQC comprised four (4) Directors, including the Chairman of the Board, Mr Bob Tan, the Group Chief Executive Officer ("**Group CEO**"), Mr Jeffrey Sim, and Dr Christina Lim Yui Hung. The Chairman of the SSQC is Mr Patrick Daniel.

The key terms of reference of the SSQC include the following:

- (i) Review and monitor the implementation of the Group's sustainability strategy, including materiality assessment, review of compliance with policies, and alignment of sustainable development policies with laws and regulations;
- (ii) Review and monitor the Management's commitment and appropriate allocation of resources to achieving the desired outcomes of the Group's sustainability strategy;
- (iii) Establish sustainability policies and practices, set and assess ESG targets, and measure the performance against targets;
- (iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans and business goals, and are adequate for managing its ESG risks and opportunities;
- (v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from the Management or external parties on the same, and make recommendations to the Board as necessary;
- (vi) Review and endorse the Group's policies, practices and strategies regarding safety and health of its employees, contractors, customers and others affected by its activities, with the objective of improving its performance in relation to safety and health and to ensure compliance with related laws and regulations;
- (vii) Ensure that goals and targets in relation to workplace safety and health are considered, reviewed, communicated and achieved;
- (viii) Receive reports on the Group's performance in respect of workplace safety and health, and to provide oversight, leadership and guidance in respect thereof;
- (ix) Keep the ARC updated on the identified risks controls and risk mitigating procedures, and coordinate with the ARC in respect of workplace safety and health risk management matters to be submitted to the Board;
- (x) Review the service quality standards of the Company, and customers' feedback on the service quality and customer experience; and
- (xi) Provide strategic directions and review initiatives on enhancement in service quality and customer experience.

The SSQC oversees the workplace safety and health policy, the details of which are described in page 70.

Tenders and Investments Committee

The TIC's terms of reference are to oversee the Group's bus and rail tender strategies, provide guidance on bid preparations and offers, and advise the Group on investments in new initiatives which may include securities, financing and assets to enhance the Company's performance.

As at 31 December 2025, the TIC comprised five (5) Directors, including the Deputy Chairman of the Board, Mr Cheng Siak Kian, the Chairperson of the ARC, Ms Lee Sok Koon, the Group CEO, Mr Jeffrey Sim Vee Ming, and Ms Susan Kong Yim Pui. The Chairman of the TIC is Mr Bob Tan Beng Hai, who is also Chairman of the Board.

The key roles and responsibilities of the TIC include the following:

- (i) Provide guidance on tenders and competitive strategies, including the Group's bid preparations;
- (ii) Review and approve the quality and financial proposals for tenders and negotiated contracts;
- (iii) Provide guidance on new investments, including overall strategy for the investments in the prevailing commercial environment, including changes in technology, competition, regulatory framework, financial environment or any other area which may influence the performance of such investments, whether short, intermediate or long-term performance;
- (iv) Review the assessments and recommendations of the Management in respect of new investments, including but not limited to the opportunities, size, structure, strategies, potential partners and risk assessment and mitigation of proposed new investments; and
- (v) Perform other oversight functions relating to tender matters and new investments as may be requested by the Board.

1.5 Directors' Attendance at Board and Board Committee Meetings

At least five (5) scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. In 2025, the Board held five (5) meetings during the financial year. The Board Meetings to approve the half-year financial results are held within forty-five (45) days after the end of the first half of the financial year, and not later than sixty (60) days after the end of the financial year for the full year financial results. A separate Board Meeting is also held in the last quarter of each year, to review and adopt the Group's annual budget. Ad-hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in-person can participate in the discussions through video/ audio/ teleconferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular resolutions.

Directors are free to seek clarifications and explanations from the Management on the reports and papers submitted to the Board and Board Committees.

Attendance of Directors at Annual General Meeting, Board and Board Committee Meetings in 2025

DIRECTORS' MEETING ATTENDANCE REPORT FOR FY2025							
DIRECTOR'S NAME	AGM	BOARD ⁽⁴⁾ RETREAT	BOARD	ARC	NRC	TIC	SSQC
BOB TAN BENG HAI	1/1	–	5/5	–	3/3	1/1	4/4
CHENG SIAK KIAN	1/1	–	5/5	–	3/3	1/1	–
JEFFREY SIM VEE MING	1/1	–	5/5	4/4 ⁽¹⁾	3/3 ⁽¹⁾	1/1	4/4
LIM TIEN HOCK	1/1	–	2/2 ⁽²⁾	2/2 ⁽²⁾	–	1/1 ⁽²⁾	1/1 ⁽²⁾
DESMOND CHOO PEY CHING	0/1 ⁽³⁾	–	2/2 ⁽³⁾	–	1/1	–	–
PATRICK DANIEL	1/1	–	5/5	–	–	–	4/4
SUSAN KONG YIM PUI	1/1	–	5/5	4/4	3/3	1/1	–
LEE SOK KOON	1/1	–	5/5	4/4	–	1/1	–
CHRISTINA LIM YUI HUNG	1/1	–	5/5	–	–	–	4/4 ⁽⁵⁾
TAN KIM SIEW	1/1	–	4/5 ⁽⁶⁾	4/4	3/3	–	–
EDWIN YEO TENG CHUAN	1/1	–	5/5	4/4	–	–	–

Legend:

- Independent Non-Executive Director
- Non-Independent Non-Executive Director
- Non-Independent Executive Director

Notes:

- (1) Mr Jeffrey Sim Vee Ming is not a member but attended meetings by invitation of the ARC and NRC respectively.
- (2) Mr Lim Tien Hock is not a member but attended meetings by invitation of the ARC, TIC and SSQC respectively. He resigned from the Board with effect from 20 June 2025.
- (3) Mr Desmond Choo sent his apologies for not being able to attend both the physical and virtual meeting of the 2025 SBS Transit AGM as he was contesting in the 2025 General Election and the campaign period had commenced. He attended the NRC meeting held on 18 February 2025 via Teams call. He stepped down as a member of the Board and NRC with effect from 26 May 2025 as he was appointed Minister of State, Ministry of Defence of Singapore on 23 May 2025.
- (4) The Board Retreat has been rescheduled from 2025 to 2026, from 30 to 31 March 2026. The previous Board Retreat was held from 28 to 30 November 2024.
- (5) Dr Christina Lim attended the SSQC meeting held on 26 September 2025 via Teams call.
- (6) Dr Tan Kim Siew sent his apologies for not being able to attend the Board meeting held on 25 February 2025.

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1.6 Access to Information

Prior to each Board and Board Committee Meeting, and where needed, the Management provides Directors with complete, adequate and timely information to enable them to make informed decisions and discharge their duties and responsibilities. The Board also receives monthly management accounts, updates on key performance indicators and quarterly investor relations ("IR") reports covering IR activities and updates of analysts' and investors' views and comments.

This enables the Board to make informed and sound business decisions and to keep abreast of key challenges, opportunities and developments for the Group. As a general rule, reports to the Board and Board Committees are disseminated to Directors prior to meetings to provide sufficient time for review and consideration, so that discussions at the meetings are productive and effective. Information is encrypted if distributed electronically.

Directors can request for additional information and have full access to the Management. The Management provides information requested by Directors for their meetings and decision-making in a timely manner.

1.7 Independent Professional Advice

Should there be a need to obtain independent professional advice on matters relating to the business of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at its own cost.

1.8 Company Secretaries

The Company Secretaries assist in organising Board and Board Committee Meetings, and prepare the agenda in consultation with the Chairman, the Group CEO and the chairpersons of the respective Board Committees. At least one (1) of the Company Secretaries attends each Board and Board Committee Meeting.

The Company Secretaries keep the Directors informed of any significant developments or events relating to the Group, including updates on all relevant rules and regulations. The Directors have separate and independent access to the Company Secretaries. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

Board Composition

The Company has consistently met or exceeded the minimum requirements of the 2018 Code and Rule 210(5)(c) of the SGX-ST Listing Manual by ensuring that at least one-third of the Board is independent and the majority is non-executive.

As at 31 December 2025, the Board comprised nine (9) Directors with approximately sixty-seven percent (67%) of the Board being independent Directors.

Mr Cheng Siak Kian is the Managing Director and Group Chief Executive Officer of the majority shareholder of SBS Transit, ComfortDelGro Corporation Limited ("**ComfortDelGro**"). He is deemed to be a nominee of the majority shareholder and is therefore, a Non-Independent Director of the Company. Ms Susan Kong Yim Pui was appointed a Director of ComfortDelGro on 1 January 2023, and as such, is also deemed to be a nominee of ComfortDelGro, and a Non-Independent Director of the Company. Mr Jeffrey Sim Vee Ming, the Group CEO is deemed a Non-Independent Executive Director.

Except for Mr Cheng Siak Kian, Ms Susan Kong Yim Pui and Mr Jeffrey Sim Vee Ming, all the remaining six (6) Directors are NEDs and considered by the NRC to be independent.

As part of the Board's succession and renewal plans, Ms Tan Ai Ching (Eleana) ("**Ms Tan**") was appointed as an Independent NED of the Company with effect from 1 January 2026. The Board is of the view that Ms Tan, with her extensive expertise in audit and accounting, is well-positioned to address the competency and skills gap anticipated following the planned retirement of the ARC Chairperson, Ms Lee Sok Koon as Director at the forthcoming Annual General Meeting ("**AGM**") on 23 April 2026, for compliance with Rule 210(5)(d)(iv) of the SGX-ST Listing Manual. Following the appointment of Ms Tan, the Board consists of 10 Directors, seventy percent (70%) of whom are independent.

2.1 Independent Judgement

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

Pursuant to Regulation 111 of the Company's Constitution, a Director must not vote in respect of any contract or arrangement or any other proposal in which the Director has any personal interest, whether directly or indirectly. Each Director makes it a point to declare to the Board should he/she have any interest in the subject matter before any discussion or decision-making process and recuse himself/herself therefrom to avoid any compromise in the Board's objectivity in its judgement or decision-making.

The Board's practices in relation to conflicts of interest are set out in the section "Conflicts of Interest" on page 43.

2.2 Independent Directors

As mentioned above, as at 31 December 2025, the Board comprised nine (9) Directors of whom six (6), or approximately sixty-seven percent (67%), are Independent Directors. As at 1 January 2026, the Board comprised ten (10) Directors of whom seven (7), or seventy percent (70%), are Independent Directors. The Board composition, whether during FY2025 or as at 1 January 2026, exceeds the requirement under the SGX-ST Listing Manual and the 2018 Code that at least one-third of the Board must be Independent Directors.

As the Chairman, Mr Bob Tan Beng Hai, is an Independent NED, a Lead Independent Director is not required. The Chairman, the Group CEO, and the Deputy Chairman are different persons and are not immediate family members. The Chairman and the Deputy Chairman are also not part of the Management team. No person will be able to exercise undue influence over the decisions of the Board as Independent Directors continue to be the majority. There is a strong level of independence in the Board.

Assessment of Director Independence

The NRC is responsible for assessing the independence of the Directors on an annual basis. Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with Rule 210(5)(d) of the SGX-ST Listing Manual and the 2018 Code and requires each Director to assess his/her own independence.

Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent. In assessing the independence of a Director with less than nine (9) years of service on the Board, the NRC and the Board adopt a holistic approach, taking into consideration various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the Group which could reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement.

The NRC determines Director independence in accordance with Rule 210(5)(d) of the SGX-ST Listing Manual, which specifies that a Director is deemed non-independent if he/she:

- (i) is or was employed by the Company or its related corporations in the current or past three (3) financial years;
- (ii) has an immediate family member employed by the Company or its related corporations in the current or past three (3) financial years, with remuneration determined by the NRC; or
- (iii) has served as a director of the Company for more than nine (9) years (whether before or after listing), though he/she may be considered independent until the next Annual General Meeting;

Beyond these criteria, the NRC and Board also assess other circumstances that may impact independence, including the following:

- (i) A director, or his/her immediate family member, having provided to or received from the Company or any of its subsidiaries any significant payments or material services (for example, auditing, banking, consulting and legal services) in the current or immediate past financial year. Generally, payments exceeding S\$50,000 in a financial year are deemed significant;
- (ii) A director, or his/her immediate family member, in the current or immediate past financial year, being a substantial shareholder, partner (with five (5) percent or more stake), executive officer, or director of an organisation that provided to or received from the Company or any of its subsidiaries any significant payments or material services. Payments exceeding S\$200,000 in a financial year are typically considered significant; or
- (iii) A director having a direct association with a substantial shareholder of the Company in the current or immediate past financial year.

These considerations ensure a robust and transparent assessment of director independence in alignment with corporate governance best practices.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when, material circumstances change.

2.3 Non-Executive Directors

As at 31 December 2025, the Board comprised nine (9) Directors with eight (8), or approximately eighty-nine percent (89%), of them being NEDs. The NEDs are led by the Independent Non-Executive Chairman of the Board.

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2.4 Board Size, Composition, Diversity and Competency

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and diversity of skills, knowledge, experience, age and gender. The NRC is of the view that the size of the Board is conducive for effective discussion and decision-making, with an appropriate number of independent Directors.

The NRC also takes into consideration the promotion of tripartism experience from labour, government and business, to foster constructive debate to enhance the Board's ability to discharge its duties and responsibilities effectively.

The Group's primary businesses are public transport operations, which are regulated businesses. Having considered the scope and nature of the operations of the Group and the requirements of its businesses, the NRC and the Board are of the view that the current size of the Board of ten (10) Directors is appropriate.

The Group is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

Board Diversity Policy

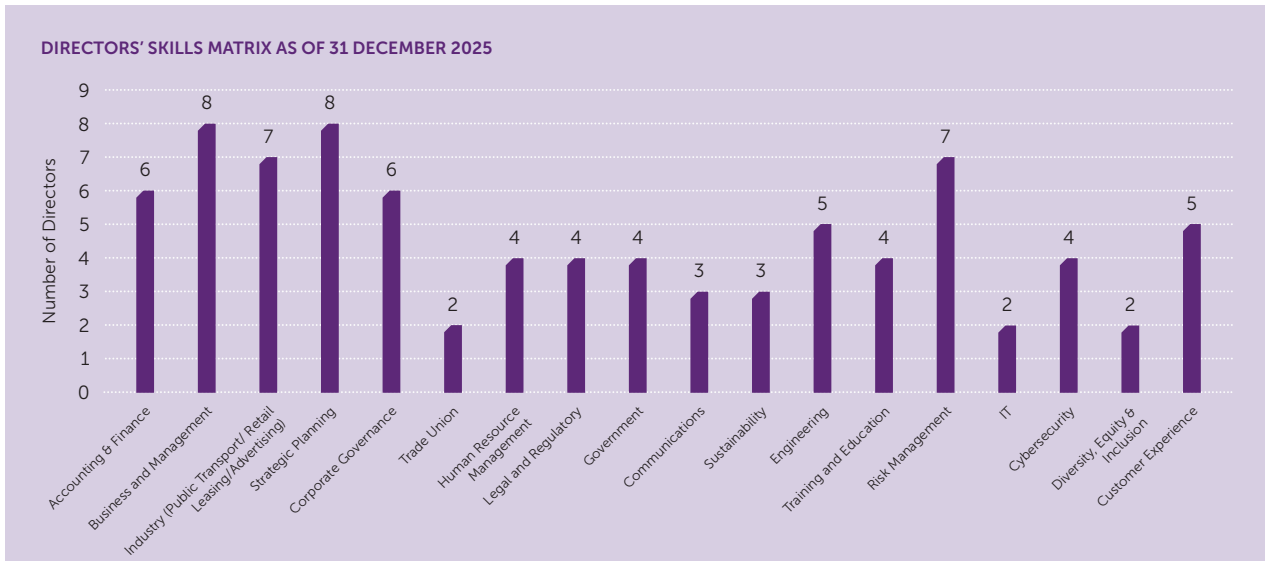
The Company adopted a Board Diversity Policy since 2019, which focuses on ensuring an appropriate balance and mix of skills, knowledge, experience, age, gender and other aspects of diversity within the Board to avoid groupthink and bias, and instead foster constructive debate and achieve effective decision-making in the best interests of the Group. Under the Board Diversity Policy, the NRC will discuss and agree the relevant measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees and make its recommendations for consideration and approval by the Board.

In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate's suitability in strengthening the diversity of skills, experience, age, gender, knowledge and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and in 2023, the Board adopted a guideline that at least one (1) female Director sits on each Board Committee including the NRC.

As at 31 December 2025, out of nine (9) Directors, three (3) Directors (or approximately thirty-three percent (33%)) are females, with two (2) female Directors each on the ARC and the TIC, and one (1) female Director each on the NRC and SSQC. As at 31 December 2025, the number of female Directors on the ARC and TIC exceeded the Company's Board Diversity Policy guideline while the number of female Directors on the NRC and SSQC met the guideline. The Company has also exceeded the target of the Council for Board Diversity to have at least twenty-five percent (25%) of Board seats held by females by 2025.

The Directors are individuals with leadership experience in business, government and the labour movement and with a broad diversity of expertise and experience including accounting, finance, business management, strategic planning, corporate governance, trade union, human resource management, legal and regulatory, government, communications, sustainability, engineering, training and education, risk management, information technology, internal security, media, regulatory, information technology, and cyber security, which are important to the Group as the Group is in the public transport services business and has to deal with various stakeholders including members of the public (being users of its services), trade associations, professional bodies and regulators. Each Director provides a valuable network of industry contacts and brings in different perspectives and ideas at Board discussions. Board discussions are always constructive and multi-dimensional with little room for any bias or groupthink.

The FY2025 skills matrix of the Board extracted from the annual assessment results are detailed below:



The NRC is satisfied that the Board and Board Committees currently comprise Directors who as a group provide an appropriate balance and diversity of skills, knowledge, experience, age, gender, and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

The Board is always on the lookout for suitable candidates for Board renewal as and when there is a vacancy or when the Board is in need of certain expertise to improve the competency of the Board. The Board will look for candidates with competencies and characteristics of diversity in the areas of gaps identified by the Board pursuant to periodic reviews.

The NRC has noted that one of the current Independent NEDs, Dr Tan Kim Siew, would cease to be considered independent at the 2028 AGM pursuant to Rule 210(5) (d)(iv) of the SGX-ST Listing Manual, and shall be on the lookout for and consider suitable replacement candidates with competencies and characteristics of diversity in the areas of gaps identified by the NRC.

The NRC and the Board shall review the size and composition of the Board annually to determine the optimal Board size and composition, having regard to the business and governance needs of the Group.

The Company sources for suitable candidates through the recommendations of the existing Directors, other contacts and a variety of independent sources, which may include external consultants and the SID Board Listing service, to find the right match of potential candidates with the Company. Due diligence on the candidates' background and credentials is carried out by the Company Secretaries before shortlisting for the NRC's consideration. The NRC shall then select the candidates for interview.

Nonetheless, the selection of Directors will ultimately be based on merit against a set of objective criteria that complements and expands the skills, knowledge, industry and business experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board to serve the needs of the Group.

The individual profile of the Directors, their listed company directorships and principal commitments held currently and/or in the preceding five (5) years, are found in the 'Board of Directors' and 'Directors' Particulars' sections on pages 12 to 17 and pages 72 to 74 of this Annual Report.

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BOARD INDEPENDENCE

(AS AT 31 DECEMBER 2025)

Independent
Non-Executive Director



67%

Non-Independent
Non-Executive Director



22%

Non-Independent
Executive Director



11%

BOARD GENDER DIVERSITY

(AS AT 31 DECEMBER 2025)

Female



33%

Male



67%

DIRECTORS' LENGTH OF SERVICE

(AS AT 31 DECEMBER 2025)

Served Less Than 9 Years



100%

Served More Than 9 Years



0%

2.5 Non-Executive Directors' Participation

The NEDs have unrestricted access to the Management to obtain clarifications and provide up-to-date feedback and to provide suggestions or guidance on any matter concerning business or governance. They are also well supported by accurate, complete and timely information, including monthly and quarterly performance reports. They participate actively at Board and Board Committee Meetings to constructively challenge the Management and help develop proposals on business strategy and other business and governance issues.

The Board sets objectives and goals for the Management, monitors the results, and assesses and remunerates the Management in accordance with its performance. Executive Directors who are part of the Management may face a conflict of interest in these areas. To avoid any undue influence of the Management over the Board, the NEDs review the performance of the Management based on prescribed and agreed key performance indicators, goals and objectives, and ensure appropriate checks and balances are in place for the Board's independent assessment.

As at 31 December 2025, all the members of the ARC and NRC are NEDs. There is no Executive Director on these Board Committees. However, the Group CEO is invited to attend the ARC and NRC meetings to provide feedback and highlight the Management's responsibilities across the Group's operations and functions.

The Chairperson of the ARC meets with the External Auditors annually without the presence of the Management. The NEDs, led by the independent Chairman or other NED, as appropriate, meet without the presence of the Management before or after Board Meetings. The chairperson of such meetings provides feedback to the Board and/or Chairman, as appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.1 Chairman and the Group Chief Executive Officer

The roles of the Chairman and the Group CEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures accountability of the Management and Board independence.

3.2 Roles and Responsibilities of Chairman and Group Chief Executive Officer

The responsibilities of the Chairman and the Group CEO are set out in writing, with the Chairman responsible for the effective functioning of the Board, and the Group CEO responsible for the operations and management of the Group's businesses. The Chairman and the Group CEO are not related.

Roles and Responsibilities of the Chairman

The Chairman:

- (i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board Meetings among the Directors, as well as between the Board and the Management;
- (ii) Oversees the translation of the Board's decisions into executive action;
- (iii) Ensures adequacy and timeliness of information flow between the Board and the Management and effective communications with shareholders and other stakeholders;
- (iv) Encourages constructive conversations and cordial relations within the Board, between the Board and the Management and the Board and the Group CEO; and
- (v) Promotes high standards of corporate governance and transparency.

Roles and Responsibilities of the Group CEO

The Group CEO is the highest-ranking executive in the Group. His primary responsibilities include making major corporate decisions, managing the overall operations and resources of the Group, and acting as the main point of communication between the Board and corporate operations. He is responsible for implementing the corporate strategy and is accountable to the Board for the Group's performance and for ensuring efficient allocation of capital across the Group. The Group CEO is also responsible for setting the example of leadership and creating a conducive environment towards a sustainable work culture that builds teams to succeed and attract talent. The Group CEO also serves as the public face of the Group, engaging in media and public relations.

The Group CEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board and reports to the Board on a regular basis.

3.3 Lead Independent Director

The appointment of a Lead Independent Director is not required as the Chairman is an Independent NED and the Chairman and the Group CEO are different persons. Moreover, the majority of the Board are Independent NEDs and none of them is part of the Management team or has a relationship with the Group CEO and his immediate family members. The ARC Chairperson is also readily available to shareholders if they have concerns for which the normal channels of communication with the Chairman or the Management may be inappropriate or inadequate.

Any matter that may give rise to a potential conflict of interest is dealt with in accordance with the procedure as mentioned under "Conflicts of Interest" on page 43.

3.4 Internal and External Stakeholders Communication

The Chairman and the Group CEO represent the Board at official functions and meetings with shareholders and other stakeholders such as employees, regulators and customers. A detailed description of SBS Transit's engagements with stakeholders can be found in SBS Transit's Sustainability Report.

PRINCIPLE 4: BOARD MEMBERSHIP

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

4.1 Roles and Responsibilities of the Nominating and Remuneration Committee

The NRC is responsible for (i) regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place for Directors and KMP (the "NC Role"); and (ii) setting the framework for Directors' Fees and the Group's remuneration policies and framework for KMP (the "RC Role"). Details of the RC's role in relation to remuneration matters are found on pages 57 to 58 of this Annual Report.

NC Role

The NRC ensures that the renewal of Board membership is an ongoing process to secure good governance and to maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key terms of reference of the NRC include the following:

- (i) Review the structure, size and composition of the Board;
- (ii) Review the succession plans for the Directors and KMP, in particular the appointment and/or replacement of the Board Chairman, Deputy Chairman, Directors, Group CEO and other KMP, and make recommendations to the Board on all appointments and re-appointments of Directors of the Company;
- (iii) Develop and maintain a formal performance evaluation framework to assess and evaluate the effectiveness of the Board, the Board Committees and individual Director's performance;
- (iv) Assess the effectiveness of the Board and Board Committees and the contributions by each individual Director to the effectiveness of the Board;

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- (v) Determine annually, and as and when circumstances require, if a Director continues to be considered independent; and
- (vi) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors.

4.2 Composition of the Nominating and Remuneration Committee

As at 31 December 2025, all members of the NRC are NEDs and the NRC Chairman is independent. Collectively, the NRC is free from any business or other relationships which may materially interfere with their exercise of independent judgement.

When Mr Desmond Choo Pey Ching ("Mr Choo") resigned as Director of the Company on 26 May 2025 after he was appointed Minister of State, Ministry of Defence, he also ceased to be a member of the NRC. Following Mr Choo's resignation, the Company commenced search for suitable replacement candidates with the competencies, skills, and tripartism experience from labour representation. The Company has since identified a suitable replacement candidate who has expressed willingness to join the Board but is only able to do so in late 2026. As the candidate is exceptionally well-qualified, the Board has decided to wait until the candidate is ready. When the candidate is appointed a Director and a member of the NRC, the NRC will comprise five (5) NEDs, the majority of whom, including the NRC Chairman, are independent.

Notwithstanding that as at 31 December 2025, the NRC comprised four (4) NEDs with only two (2) who are independent, the decisions of the NRC continue to be independent as the Chairman of the NRC is independent. In case of an equality of votes, the Chairman of the NRC has a casting vote. The members of the NRC have an appropriate diversity of skills, experience, age and gender, and have always contributed to discussions independently and with diverse perspectives. Further, a NRC member will recuse from voting on any matter that may give rise to a conflict of interest.

4.3 Process for Selection, Appointment and Re-Appointment of Directors

As part of the Board succession plan, the NRC regularly reviews the Board's diversity of skills, experience, age, gender, knowledge and relevant core competencies. Potential candidates may be identified from time to time for appointment to the Board if there are gaps in certain competencies on the Board. In addition, the NRC ensures that there is balanced representation of tripartism experience from government, labour and business to avoid unproductive groupthink and bias.

The process for selection of new Directors is as follows:

- (i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives as well as the need for diversity on the Board.
- (ii) The NRC then assesses the competencies and attributes to include into the current representation to achieve the desired mix. This forms the basis for selection of new Directors.
- (iii) New Directors are sourced through various channels, including the SID Board Listing Services and recommendations of Directors, the Management, and stakeholders like the National Trades Union Congress (NTUC).
- (iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.
- (v) The NRC makes recommendations to the Board for approval.

In compliance with the Bus Services Industry Act 2015, all appointments and re-appointments to the Board are subject to approvals of the Land Transport Authority of Singapore.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three (3) years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their past performance and contributions before being recommended to shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments.

At the forthcoming AGM, Mr Bob Tan Beng Hai, Mr Jeffrey Sim Vee Ming, Ms Lee Sok Koon and Dr Christina Lim Yui Hung are due for re-election pursuant to Regulation 100 of the Company's Constitution, while Ms Tan Ai Ching (Eleana) is due for re-election pursuant to Regulation 106 of the Constitution.

Ms Lee Sok Koon is in her ninth year of service on the Board and has expressed her intention to retire as Director at the 2026 AGM and will not be seeking re-election.

Alternate Director

Consistent with the 2018 Code, there is no alternate Director on the Board.

4.4 Review of Independence

Mr Cheng Siak Kian, the Non-Executive Deputy Chairman and Ms Susan Kong Yim Pui, a NED, are deemed non-independent as both are nominees of ComfortDelGro. Mr Jeffrey Sim Vee Ming is deemed non-independent as he is an Executive Director and Group CEO of the Company.

The NRC has reviewed the independence of Dr Tan Kim Siew and recommended to the Board that he continue to be deemed an Independent Director of the Company for the reasons set out below. The Board has concurred with the NRC's views.

Dr Tan Kim Siew is an Independent NED of the Company as well as VICOM Ltd ("VICOM") which is also a subsidiary of the Company's majority shareholder, ComfortDelGro. The value of the transactions (excluding those based on published rates) between the Group on the one hand and VICOM and its subsidiaries ("VICOM Group") on the other did not exceed S\$200,000 for FY2025. All transactions were entered into in accordance with the Company's procurement policies and on an arm's length basis.

Notwithstanding the foregoing, the Board concurred with the view and recommendation of the NRC that Dr Tan should continue to be considered an Independent Director of the Company for the following reasons:

- (1) Dr Tan had consistently declared at the meetings his directorship at VICOM Group, where appropriate, and would declare any conflict of interest and recuse himself from deliberating and voting on any transaction that involved the VICOM Group.
- (2) The value of transactions (excluding those based on published rates) between the VICOM Group and the Group was not substantial in relation to the total revenue of the VICOM Group or the Group, and further, all transactions were entered into on an arm's length basis.
- (3) Dr Tan's independence is reviewed annually or as and when necessary.
- (4) Dr Tan has been acting in the best interests of the Company.

The Board is of the view that, as at 31 December 2025, except for Mr Cheng Siak Kian, Ms Susan Kong Yim Pui, and Mr Jeffrey Sim Vee Ming, there was no Director who is deemed non-independent as set forth in Provision 2.1 of the 2018 Code and SGX-ST Listing Rule 210(5)(d)(iv).

The process undertaken by the NRC to review the independence of the Directors is set out on page 49 above.

The Nine-Year Rule

In determining the independence of a Director with less than nine (9) years of service, the NRC's approach has been a holistic one, taking into consideration

various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the ComfortDelGro Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. Subject to SGX-ST Listing Rule 210(5)(d)(iv), which states that a Director will not be independent if he has been a Director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing), the length of service is not a critical factor in determining the independence of any Director but it should nevertheless remain one of the factors in considering Directors' independence.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when, material circumstances change. Independent Directors are required to step down at the AGM in the year when they complete nine (9) years of service.

4.5 Multiple Directorships and Principal Commitments

The NRC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the 2018 Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

- A Director who is in full-time employment should not serve as a Director on the Board of more than two (2) listed companies; and
- A Director who is not in full-time employment should not serve as a Director on the Board of more than five (5) listed companies.

Listed companies within a group should be considered as one (1) entity.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman for approval. As a policy, the Chairman himself should not hold more than five (5) directorships in listed companies if he is not in full-time employment and not more than two (2) directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on the Directors' attendance at Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors.

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As a policy, the Group CEO, being an executive of the Company, besides adhering to the guidelines set on the maximum number of board representations on listed companies, will also have to seek the approval of the Chairman before accepting any directorships of companies not within the Group. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the Group CEO and whether the new external directorships will provide strategic fit and networking for the businesses of the Group. The Chairman will also ensure that the Group CEO will not accept appointments to the boards of competitors.

As at 31 December 2025 and as at 1 January 2026, all Directors complied with the guidelines on multiple board representation.

4.6 Board Succession Planning

The NRC makes recommendations to the Board on the review of succession planning for Directors, in particular the Chairman and the Group CEO, as well as KMP, as follows:

- (i) Long-term planning, to identify competencies needed for the Company's strategy and objectives;
- (ii) Medium-term planning, for the orderly replacement of Board members and KMP; and
- (iii) Contingency planning, for preparedness against sudden and unforeseen changes.

In relation to Directors, the NRC aims to maintain an optimal Board composition by considering the trends and factors affecting the long-term success of the Company, reviewing the skills needed, and identifying gaps, which includes considering whether there is an appropriate level of diversity of thought.

In relation to KMP succession, the NRC takes an active interest in the performance and management of key talent within the Group, including identifying strong candidates and developing them to take on senior positions in future.

4.7 Key Information on Directors

The profiles of the Directors and key information are set out in this Annual Report from pages 12 to 17.

The Notice of AGM sets out the Directors who are proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors is also available on the Company's website.

PRINCIPLE 5: BOARD PERFORMANCE

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

5.1 Board Performance Evaluation

The NRC is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGM, Board and Board Committee Meetings and corporate activities, contributions in specialist areas and maintenance of independence.

The performance criteria are determined by the NRC and approved by the Board, and do not change materially from year to year.

5.2 Annual Board Performance Evaluation Process

As part of the Company's digitalisation efforts and to increase efficiency in the collation of the yearly Board and Board Committees performance evaluation results, the Company has used a digital platform to enable the Directors to complete all the relevant performance evaluation forms electronically.

The following performance evaluation forms ("PE Forms") were completed for FY2025:

- (i) Individual Director Self-Assessment Form ("IDSA Form");
- (ii) Board Committee Performance Evaluation ("PE" Form for the ARC, NRC, TIC and SSQC; and
- (iii) Board Performance Evaluation Form ("Board PE Form").

The procedures to complete the electronic performance evaluation forms are as follows:

(a) Individual Director Self-Assessment Form

Each Director will complete an IDSA Form. The Company Secretaries will generate a consolidated report of the responses from the digital platform.

(b) Board Committee Performance Evaluation Forms for ARC, NRC, TIC and SSQC

The respective Board Committee members will complete the relevant Board Committee performance evaluation forms. The Company Secretaries will generate a consolidated report of the respective Board Committees' performance evaluation results and responses.

(c) Board Performance Evaluation Form

The NRC members are responsible for completing the Board PE Form. The Company Secretaries will generate a summary of the Board performance evaluation results.

(d) Review of the Results by the NRC and the Board

The final performance evaluation results of the Board and the Board Committees as well as the

IDSA will be submitted to the NRC for review and evaluation, before submission to the Board for final review, evaluation, and decision on the follow-up actions to address areas for improvement.

In evaluating the performance of the Board, the NRC and the Board take into account the results of the performance evaluation of the Board Committees.

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of the Board and Board Committee Meetings, standards of conduct and whether the Directors have discharged their duties effectively. Additionally, the Company Secretaries and the Management will gather feedback about meeting procedures and the Directors' requirements, making adjustments to help Directors fulfil their responsibilities more effectively.

2. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

SBS Transit recognises the importance of having a skilled and dedicated workforce to manage and grow the Group's businesses in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance, as well as long-term interests of the Group and shareholders.

The Board has a formal and transparent process for developing policies on Directors and Executive remuneration, and for fixing the remuneration packages of individual Directors and KMP. No Director is involved in deciding his or her own remuneration.

6.1 Roles and Responsibilities of the Nominating and Remuneration Committee

RC Role

In relation to the RC Role, the NRC plays an important role in setting the Group's remuneration policies for Directors and KMP. Besides providing the Board with an independent review and assessment of the remuneration packages of the Directors, it also reviews the remuneration framework and strategy for KMP compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and the enhancement of shareholder value.

6.2 Composition of the Nominating and Remuneration Committee

As mentioned above, as at 31 December 2025, all members of the NRC are NEDs and the NRC Chairman is independent. Collectively, the NRC is free from any business or other relationships which may materially interfere with their exercise of independent judgement.

When Mr Desmond Choo Pey Ching resigned as Director of the Company on 26 May 2025 after he was appointed Minister of State, Ministry of Defence, he also ceased to be a member of the NRC. The Company has since identified a suitable replacement candidate who has expressed willingness to join the Board. Although the candidate is unable to join until late 2026, the Board has decided to wait as the candidate is exceptionally well-qualified. When the candidate is appointed a Director and a member of the NRC, the NRC will comprise five (5) NEDs, the majority of whom, including the NRC Chairman, are independent.

Notwithstanding that as at 31 December 2025, the NRC comprised four (4) NEDs with only two (2) who are independent, the decisions of the NRC continue to be independent as the Chairman of the NRC is independent. In case of an equality of votes, the Chairman of the NRC has a casting vote. The members of the NRC have an appropriate diversity of skills, experience, age and gender, and have always contributed to discussions independently and with diverse perspectives. Further, a NRC member will recuse from voting on any matter that may give rise to a conflict of interest.

6.3 Remuneration Matters

The NRC considers all aspects of remuneration, including the terms of termination, to ensure they are fair.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving or making recommendations that would affect the decisions of the NRC. The Group CEO is not present at and does not participate in any NRC discussions pertaining to his own compensation and the review of his performance. He is, however, in attendance when the compensation of other KMP is discussed. No Director is involved in deciding his or her own remuneration.

The key terms of reference of the NRC, in relation to remuneration matters, include the following:

- (i) Establish a formal and transparent procedure for developing the Group's remuneration policies and fixing the remuneration packages for individual Directors and KMP, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;
- (ii) Review and recommend to the Board the remuneration framework and the specific remuneration packages for the Directors, and ensure that the level of remuneration offered is appropriate to the level of contribution;

CORPORATE GOVERNANCE

- (iii) Review and approve the remuneration framework, and the specific remuneration packages of KMP to ensure that they are aligned with the long-term interests of the Group and appropriate to attract, retain and motivate KMP to provide good stewardship of the Group and to successfully manage the Group for the long term;
- (iv) Review the Group's obligations arising in the event of termination of Directors' and KMP's services to ensure that they are fair, reasonable and equitable, including the cessation of financial incentives that have been earned but not yet disbursed, due to exceptional circumstances of misstatement or misconduct; and
- (v) Oversee the administration of the SBS Executive Share Scheme ("**Share Scheme**") which shall include but not be limited to the offer and grant of ordinary shares of the Company ("**Shares**") to KMP within the provisions of the Share Scheme and to delegate any part of the administration of the Share Scheme to any person or a corporate function to give effect to such provisions.

6.4 Access to Chief Human Resource Officer and External Remuneration Consultants

The NRC has unrestricted access to the Chief Human Resource Officer, who attends all NRC meetings and provides the relevant market remuneration data and practices to the Committee. The NRC may also seek external independent expert advice on such matters where needed. Where such advice is sought, the NRC will ensure that there is no existing relationship between the Group and its appointed consultants that will affect the independence and objectivity of the consultants.

The Group continued to engage the services of an external consulting firm, Willis Towers Watson in FY2025, to conduct an executive compensation benchmarking exercise for an independent review of the compensation packages of its senior executives.

The NRC is of the view that there is no existing relationship between Willis Towers Watson and the Group that would affect their independence and objectivity.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The Group is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance and value creation.

The level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and is appropriate to attract, retain and motivate the Directors and KMP to successfully manage the Group for the long term.

7.1 Performance-Related Remuneration

The Group is committed to creating and enhancing shareholder value through growth that is sustainable and profitable. The remuneration packages of the Group CEO and KMP comprise fixed and variable components, and are appropriate and proportionate to the sustained performance and value creation of the Group. The variable component in the form of year end performance bonuses, forms a significant proportion of the remuneration packages and is dependent on the profitability of the Group and individual performance. Subject to market conditions and the operating environment, the Group's guidelines on fixed to variable component ratios in respect of remuneration packages are 70:30 for rank and file employees, 60:40 for middle management employees and 50:50 for senior management employees. Notwithstanding the guidelines, the actual remuneration packages for employees are ultimately determined on a case-by-case basis with the aim of maximising employee engagement and retention. The Group believes that a higher proportion of performance related component would ensure greater alignment of interests of the employees with those of shareholders and contributes to sustainable performance and value creation in the long-term.

Short-Term and Long-Term Incentive Schemes – SBS Executive Share Scheme

The Company obtained shareholders' approval at its AGM held on 29 April 2021 to implement the Share Scheme for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group.

The NRC may attach such relevant conditions to the awards under the Share Scheme as it may determine at its absolute discretion, including but not limited to, the satisfaction of performance targets and applicable performance periods, vesting schedule pursuant to which awards shall vest, and/or lapsing of awards in the event of misconduct or breach of the terms of employment.

The aggregate number of Shares which may be granted under the Scheme shall be subject to the applicable limits prescribed under the SGX-ST Listing Manual.

The Board and the NRC, which administers the Share Scheme, believe that the Share Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.

In FY2025, a total of 712,500 (FY2024: 632,000) Share awards were granted to selected Senior Employees of the Group under the Share Scheme. This included a grant of 100,000 Share awards to the Group CEO, Mr Jeffrey Sim Vee Ming. These are time-based awards to be vested over a four-year period (25% each year).

Total Share awards granted to the Directors of the Company in FY2025 under the SBS Executive Share Scheme⁽¹⁾ in relation to their contributions as Executive Directors are as follows:

NAME OF PARTICIPANT	SHARE AWARDS GRANTED DURING FY2025 (SHARE AWARDED TO BE VESTED OVER 4-YEAR PERIOD)	AGGREGATE SHARE AWARDS GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS OUTSTANDING AS AT END OF FY2025 (UNVESTED SHARES)
CHENG SIAK KIAN⁽²⁾	NIL	110,000	62,500	47,500
JEFFREY SIM VEE MING	100,000	255,000	63,750	191,250

None of the abovementioned Directors participated in any discussion or decision on the matter of his own Share awards.

Notes:

- (1) Details of SBS Executive Share Scheme are found in the Directors' Statement on page 84 of this Annual Report.
- (2) Mr Cheng Siak Kian's Share awards were granted to him from 2022 to 2023 for his contributions as an Executive Director of the Company in FY2021 and FY2022.

7.2 Remuneration of Non-Executive Directors

The structure for the payment of fees to NEDs for their services on the Board and on the various Board Committees is based on a framework comprising basic fees, attendance fees, and additional fees for serving on Board Committees and also, where applicable, for undertaking additional services for the Group. The fees are subject to the approval of shareholders at the AGM.

Directors' fee structure for FY2025 is set out below:

BOARD	BASIC FEE (PER ANNUM)	
CHAIRMAN	S\$73,000	
DEPUTY CHAIRMAN	S\$54,750	
MEMBER	S\$36,500	

BOARD COMMITTEE	ADDITIONAL FEES (PER ANNUM) AS	
	CHAIRMAN	MEMBER
AUDIT AND RISK COMMITTEE	S\$24,333	S\$17,033
NOMINATING AND REMUNERATION COMMITTEE	S\$14,600	S\$10,220
TENDERS AND INVESTMENTS COMMITTEE	S\$12,167	S\$8,517
SUSTAINABILITY AND SERVICE QUALITY COMMITTEE	S\$18,250	S\$12,775

The attendance fees payable to NEDs for attendance at each Board and Board Committee Meeting and the AGM are set out in the table below:

MEETING	ATTENDANCE FEE (PER MEETING)
	IN-PERSON / DIAL-IN
BOARD / BOARD COMMITTEE MEETING HELD LOCALLY	S\$2,000 / S\$1,000
BOARD / BOARD COMMITTEE MEETING HELD OVERSEAS	US\$2,000 / US\$1,000

7.3 Remuneration of Directors and Key Management Personnel

The NRC and the Board have reviewed and are satisfied that the framework for remuneration and specific remuneration package for each Director as well as for the KMP are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term.

CORPORATE GOVERNANCE

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

8.1 Remuneration of Directors and Executives

Group CEO's Remuneration

Group CEO's remuneration for FY2025 is as follows:

FY2025 REMUNERATION	THE GROUP								
	BASE OR FIXED SALARY	VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES	BENEFITS IN KIND	STOCK OPTIONS GRANTED	SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾	OTHER LONG-TERM INCENTIVES	EMPLOYER CPF	OTHER EMOLUMENTS	TOTAL AGGREGATE REMUNERATION PAID
JEFFREY SIM VEE MING	S\$460,800	S\$460,800	–	–	S\$362,200	–	S\$17,340	S\$42,550	S\$1,343,690
	34.29%	34.29%	–	–	26.96%	–	1.29%	3.17%	100.00%

Note:

- (1) This value includes the total value of the Share award granted to Mr Sim under the Share Scheme and the award of ordinary shares of ComfortDelGro Corporation Limited under the ComfortDelGro Executive Share Award Scheme ("CDG ESAS"), in respect of his performance in FY2024. The vesting of Share Scheme awards will be subject to the achievement of performance targets over a 4-year performance period, and the vesting of the awards under CDG ESAS comprises two components: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component, the vesting of which is subject to the achievement of performance targets over a 3-year performance period.

Directors' Fees

Directors' Fees are for services rendered by the NEDs on the Board as well as the various Board Committees and where applicable, for additional services provided to the Group. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year.

The Directors' Fees of the Non-Executive Directors in FY2025 are as follows:

NAME OF DIRECTORS	FY2025		
	DIRECTORS' FEES FROM SBS TRANSIT	DIRECTORS' FEES FROM SUBSIDIARIES	TOTAL DIRECTORS' FEES FROM THE GROUP
	S\$	S\$	S\$
BOB TAN BENG HAI⁽¹⁾	140,541.67	19,000.00	159,541.67
CHENG SIAK KIAN⁽²⁾	93,486.67	15,700.00	109,186.67
DESMOND CHOO PEY CHING⁽³⁾	23,560.00	–	23,560.00
PATRICK DANIEL	74,750.00	–	74,750.00
SUSAN KONG YIM PUI	100,270.00	–	100,270.00
LEE SOK KOON	91,350.00	–	91,350.00
CHRISTINA LIM YUI HUNG⁽⁴⁾	66,275.00	14,700.00	80,975.00
TAN KIM SIEW	87,753.33	–	87,753.33
EDWIN YEO TENG CHUAN	73,533.33	–	73,533.33
TOTAL	751,520.00	49,400.00	800,920.00

Notes:

- (1) Mr Bob Tan Beng Hai's Director's Fees include Director's Fees from SBS Transit Rail Pte. Ltd., a wholly-owned subsidiary of the Company, where he is Chairman of the Board.
(2) Mr Cheng Siak Kian's Director's Fees are paid to ComfortDelGro Corporation Limited, and include Director's Fees from SBS Transit Rail Pte. Ltd.
(3) Mr Desmond Choo Pey Ching resigned as Director on 26 May 2025.
(4) Dr Christina Lim Yui Hung's Director's Fees include Director's Fees from SBS Transit Rail Pte. Ltd..

For FY2025, the NEDs did not receive any variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards, and/or any other long-term incentives.

The total Directors' fees paid by the Company for FY2025 is S\$751,520, which is within the amount of S\$990,000 that was approved by the Shareholders at the AGM held on 24 April 2025.

Remuneration of Key Management Personnel

The remuneration of the KMP in the five (5) key portfolios having regard to the performance of the individuals and the Group, are as follows:

FY2025 REMUNERATION	THE GROUP								TOTAL AGGREGATE REMUNERATION PAID
	BASE OR FIXED SALARY	VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES	BENEFITS IN KIND	STOCK OPTIONS GRANTED	SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾	OTHER LONG-TERM INCENTIVES	EMPLOYER CPF	OTHER EMOLUMENTS	
S\$500,000 to S\$749,999									
LEE YAM LIM	43.3%	33.6%	–	–	18.3%	–	2.1%	2.7%	100.0%
MOK PENG FAI, ANTHONY	50.3%	29.4%	–	–	16.1%	–	2.1%	2.1%	100.0%
S\$250,000 to S\$499,999									
TOMMY TAN AH HAN⁽²⁾	54.6%	16.5%	–	–	24.2%	–	4.3%	0.4%	100.0%
CHEW KUM EE	50.4%	25.2%	–	–	18.3%	–	3.5%	2.6%	100.0%
TAN ENG KOK, IVAN	66.7%	27.8%	–	–	–	–	2.3%	3.2%	100.0%

Notes:

- (1) This value includes the total value of the Share award granted to the KMP under the Share Scheme and the award of ordinary shares of ComfortDelGro under the ComfortDelGro Executive Share Award Scheme, in respect of the KMP's performance in FY2024. The vesting of Share Scheme awards will be subject to the achievement of performance targets over a 4-year performance period, and the vesting of the awards under CDG ESAS comprises two components: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component, the vesting of which is subject to the achievement of performance targets over a 3-year performance period.
- (2) Mr Tommy Tan Ah Han's remuneration used for the computation of the values in the table included his remuneration from ComfortDelGro for the period from 1 January 2025 until 30 June 2025, when he was Chief Executive Officer of ComfortDelGro Taxi, and his remuneration from SBS Transit for December 2025. Mr Tan was on sabbatical leave during the period from 1 July 2025 until 30 November 2025.

The total remuneration paid to these five (5) KMP holding the key portfolios amounted to S\$2,264,024 in FY2025.

Where the KMPs are Directors of the Company's subsidiaries, any Directors' Fees paid by the subsidiaries are not paid to the KMPs but are paid to the Company or the subsidiary which is the employer of the KMP.

8.2 Remuneration of Certain Related Employees

During FY2025, no employee whose remuneration exceeded S\$100,000 was a substantial shareholder of the Company, or an immediate family member of a Director or the Group CEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

8.3 Remuneration and Other Payments and Benefits from the Group to Directors and Key Management Personnel

During FY2025, no other forms of remuneration and other payments and benefits, were paid by the Company and its subsidiaries to the Directors and the KMP of the Company, except as disclosed above in Sections 8.1 and 8.2.

CORPORATE GOVERNANCE

3. ACCOUNTABILITY AND AUDIT

The Board has overall accountability to the shareholders of the Company and ensures that the Group is managed well and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects. Material price sensitive and trade sensitive information, annual reports and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining shareholder confidence and trust.

Dealings in Securities

The Group has a formal Policy on Securities – Restrictions Against Dealings to provide guidance to Directors and executives of the Group in relation to dealings in the securities of the Company, ComfortDelGro and VICOM. Directors and executives of the Group are prohibited from dealing in the securities of the Company, ComfortDelGro and VICOM during the period commencing one (1) month before the announcement of the Company's, ComfortDelGro's and VICOM's semi-annual results and full-year results (as the case may be) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company, ComfortDelGro and VICOM on short-term considerations and/or while in possession of unpublished material, price-sensitive or trade sensitive information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material, price-sensitive or trade sensitive information relating to those securities. Senior executives are required to notify the Company of any acquisition or disposal of shares in the Company, including transactions arising from open market purchases or disposal, in compliance with the Company's disclosure requirements.

The Group has put in place a standard operating procedure ("SOP") on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

9.1 Determination of the Nature and Extent of Significant Risks

Risk management is a cardinal and integral part of the Group's strategic planning and decision-making processes. The ARC and the Board, through their oversight roles, review and approve the risk management framework designed and implemented by Senior Management, and ensure that the framework is consistent with the Group's strategic goals and risk appetite, and is effectively implemented. Key risks are identified and presented to the ARC and the Board on a half-yearly basis. Ownership of the risk management process is clearly defined and assigned at the executive and functional levels, with stewardship retained by Senior Management. Action plans to manage the identified risks are established and closely monitored. The adequacy and effectiveness of the risk governance framework, risk policies, and internal controls are assessed as part of this process. Based on these reviews, the Board is of the view, with the concurrence of the ARC, that adequate and effective internal controls (including strategic, financial, operational, compliance and information technology controls) and risk management systems are in place within the Group. A detailed description of the Group's approach to internal controls and risk management can be found from pages 76 to 79 of this Annual Report.

As part of the risk management process, all business units are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans. The identified risks, their indicators and action plans are continually reviewed and reported.

The Internal and External Auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements to internal controls are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management in response to the recommendations made by the Internal and External Auditors. These recommendations are followed up as part of the Group's continuous review of its system of internal controls. However, no system of internal controls and risk management can provide absolute assurance against human errors, frauds, or other irregularities.

9.2 Assurance from the Group CEO, Chief Financial Officer and Key Management Personnel

For FY2025, the Board has received assurance from the Group CEO and the Chief Financial Officer ("CFO") that:

- (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and
- (ii) the Group's internal controls system (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

As at 31 December 2025, the ARC comprised four (4) NEDs, three (3) of whom, including the Chairperson of the ARC, are independent. With the appointment of Ms Tan Ai Ching (Eleana) as member of the ARC with effect from 1 January 2026, the ARC comprises five (5) NEDs, four (4) of whom, including the Chairperson of the ARC, are independent. None of the ARC members are previous partners or directors of or have any financial interest in the External Auditors within the previous 24 months. The Chairman and members of the ARC are rotated periodically. The Board has reviewed and is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities.

10.1 Roles and Responsibilities of the Audit and Risk Committee

The terms of reference of the ARC are aligned with the provisions of Section 201B(5) of the Companies Act 1967 and include the following:

- (i) Review the half-year and full-year financial statements, including the significant accounting and financial reporting issues and judgements so as to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;
- (ii) Review and report to the Board at least annually, the adequacy and effectiveness of the Group's internal control system (including financial, operational, compliance and information technology controls) and risk management systems;
- (iii) Review the assurance from the Group CEO and the CFO on the financial records and financial statements as well as the Management's assurance on internal controls;
- (iv) Review the effectiveness, adequacy, independence, scope and results of the Group's external audit and internal audit function;
- (v) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
- (vi) Review Interested Person Transactions;
- (vii) Make recommendations to the Board on:
 - (a) the proposal to the shareholders on the appointment and removal of the External Auditors; and
 - (b) the remuneration and terms of engagement of the External Auditors;
- (viii) Review and approve the annual audit plans of the External Auditors;
- (ix) Review and approve the Internal Auditors' annual and three-year rolling work plans; and
- (x) Review the policy and arrangements for concerns about possible improprieties in financial reporting or matters to be safely raised, independently investigated and appropriately followed up on, including the Group's Whistleblowing Policy. The Whistleblowing Policy is described on pages 67 and 79 of this Annual Report.
- (xi) Assist the Board in fulfilling its corporate governance responsibilities and legal obligations in relation to the Group's performance, practices, strategies and policies for workplace safety and health of its employees, contractors, customers, and others affected by its activities, including its obligations under the Workplace Safety and Health Act 2006, the Approved Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health ("WSH") Duties ("COP") and other relevant legislation and regulations.

The ARC members keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars/talks, articles and news circulated by the Company Secretaries and regular updates by the External Auditors at ARC Meetings.

CORPORATE GOVERNANCE

10.2 Composition of the Audit and Risk Committee

As mentioned above, as at 31 December 2025, the ARC comprised four (4) NEDs, three (3) of whom, including the Chairperson of the ARC, are independent. With the appointment of Ms Tan Ai Ching (Eleana) as member of the ARC with effect from 1 January 2026, the ARC comprises five (5) NEDs, four (4) of whom, including the Chairperson of the ARC, are independent.

The ARC members who collectively bring their recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

- (i) Ms Lee Sok Koon, Chairperson of the ARC, is an Independent NED of the Company. She is also a member of the TIC. She is also an Independent Non-Executive Director of Lum Chang Holdings Ltd, Mooreast Holdings Ltd, and Jason Marine Group Limited, all public listed companies on the SGX-ST, and an honorary member of the Fundraising Committee of Singapore Arts School Ltd, Singapore's first pre-tertiary specialised arts school. Ms Lee is an Independent Director of NUS America Foundation, Inc., a tax-exempt public charity in the United States of America. Ms Lee was the Director of Operations in the Development Office of the National University of Singapore from May 2012 to August 2017. Prior to this appointment, Ms Lee was the Finance Director of Lum Chang Holdings Ltd and L.C. Development Ltd (now known as AF Global Limited), both public companies which are listed on the Singapore Exchange. She was responsible for the finance and corporate affairs of the two listed companies covering all financial matters, corporate governance, tax, legal, corporate communications and internal audit for more than 20 years. Ms Lee holds a Bachelor of Accountancy (Hons) from the then University of Singapore. She is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Directors in Singapore.
- (ii) Ms Susan Kong Yim Pui is a Non-Independent NED of the Company. She is a member of the ARC, the NRC, and the TIC. Ms Kong was appointed an Independent Non-Executive Director of ComfortDelGro, the Company's parent company, with effect from 1 January 2023, when she was re-designated a Non-Independent Non-Executive Director of the Company and also stepped down as Chairperson of the NRC but remained a member. She has an LLB (Hons) from the National University of Singapore and has been a practising lawyer for more than thirty (30) years and is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets. Ms Kong is the founder of Q.E.D. Law Corporation. In her practice, she has advised listed companies and financial institutions on corporate governance and compliance issues. Ms Kong is a Director of HealthServe Limited. Ms Kong was also a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand before it was reorganised as UOB Thailand.
- (iii) Ms Tan Ai Ching (Eleana) is an Independent NED of the Company. She is a member of the ARC. Ms Tan served as the Chief Operating Officer cum Chief Financial Officer of Seviaora Holdings Pte Ltd (Seviaora), a newly formed holding company to reorganise a few asset management companies under the portfolio of Temasek Holdings (Private) Limited ("**Temasek**") from October 2020 until June 2024. Prior to joining Seviaora, Ms Tan was the Chief Financial Officer of ST Engineering Limited from March 2008 until June 2017 and its Chief Corporate Officer from July 2017 until September 2020. She had held several other key finance positions, including Managing Director, Finance, Temasek, and Director Finance at Singapore Technologies Pte Ltd ("**STPL**") before STPL was restructured and its assets transferred to Temasek. Ms Tan graduated with a Bachelor of Accountancy (Hons) from the National University of Singapore and attended a Harvard Business School's Advanced Management Programme. She is a Fellow of the Institute of Singapore Chartered Accountants (ISCA), and the Deputy Chairperson and Chairperson of the CFO Committee of ISCA until its AGM in 2021 and 2024 respectively.
- (iv) Dr Tan Kim Siew is an Independent NED of the Company. He is a member of both the ARC and the NRC. He is also the Chairman and an Independent NED of VICOM. Dr Tan is presently a Senior Consultant in the Ministry of Finance. From 2012 to 2014, Dr Tan served as the Commissioner of Inland Revenue. Prior to this appointment, Dr Tan was the Permanent Secretary (Defence Development) of the Ministry of Defence from 2003 to 2012. He had also held other appointments in the public service, including Chief Executive Officer of the Urban Redevelopment Authority, Deputy Secretary in the Ministry of Finance and in the Ministry of National Development, Chairman of the Defence Science and Technology Agency, and Chairman of the DSO National Laboratories. Dr Tan was awarded the Public Administration Medal (Silver) (Military) in 1990, the Public Administration Medal (Silver) in 1996, the Public Administration Medal (Gold) in 2001 and the Long Service Medal in 2003 by the President of the Republic of Singapore. Dr Tan holds a Bachelor of Arts (Honours) (Engineering Tripos) with Distinction in Electronics Engineering and Doctor of Philosophy (Engineering) from the University of Cambridge, United Kingdom.

- (v) Mr Edwin Yeo Teng Chuan is an Independent NED of the Company. He is a member of the ARC. Mr Yeo has over 30 years of experience in the technology industry and held senior management positions in Fortune 500 multi-national high technology companies. Mr Yeo's experience spans business expansion throughout the Asia Pacific and Japan, with a focus on information systems, data management, protection, cloud computing, and cybersecurity. Mr Yeo is an independent co-opted member on the Digital & Information Technology Committee at ALPS Pte Ltd, a national agency managing procurement and supply chain for the needs of Singapore's public healthcare system. It is a subsidiary of Singapore Health Services, commonly known as SingHealth. Mr Yeo is an active prison volunteer with the Singapore Prison Service and was recently awarded the 20-year Long Service Award. His service includes counselling inmates and assisting offenders in reintegration. He also leads fundraising initiatives for women's shelters. Mr Yeo holds a Bachelor of Engineering from National University of Singapore, a Master of Business Administration from Rutgers Business School and a Master of Laws from Paris-Panthéon-Assas University. He is a Certified Information Security Manager (ISACA CISM certification). He is also a member of the Singapore Institute of Directors.

The details of the ARC members' credentials are found on pages 12 to 17 of this Annual Report.

10.3 Confirmation of No Former Partners or Financial Interest

None of the ARC members are previous partners or directors of the External Auditors within the previous twenty-four (24) months and none of the ARC members hold any financial interest in the Company's current External Auditors.

10.4 Internal Audit

The Internal Audit function of the Group is performed by ComfortDelGro's Group Internal Audit Division (the "**IA Division**") comprising suitably qualified and experienced Internal Audit staff including the Group Chief Internal Audit Officer ("**GCAIO**"). The IA Division staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association or the Institute of Internal Auditors. The GCAIO reports functionally to the Chairperson of the ARC and administratively to the Managing Director/ Group CEO of ComfortDelGro ("**MD/GCEO**"). The performance of the GCAIO is reviewed annually. The SBS Transit ARC Chairperson provides direct input on the GCAIO's performance through the ComfortDelGro Audit Committee ("**AC**") (formerly, the ComfortDelGro Audit and Risk Committee) Chairman and the MD/

GCEO and such feedback is incorporated into the annual assessment of the GCAIO by the ComfortDelGro AC and NRC. Decisions relating to the hiring, removal and evaluation of the GCAIO are also undertaken in consultation with the SBS Transit ARC Chairperson to ensure alignment with SBS Transit's governance expectations. The GCAIO's remuneration is reviewed by the ComfortDelGro AC Chairman together with the MD/GCEO, taking into account the SBS Transit ARC Chairperson's assessment of the GCAIO's performance. Their consolidated recommendation is then submitted to the ComfortDelGro NRC for consideration.

The ComfortDelGro Group IA Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems including financial, operational, information technology and compliance controls. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCAIO in consultation with, but independent of, the Management and are subject to the ARC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the ARC. Any material non-compliance or lapses in internal controls are reported to the ARC and the Group CEO for improvements to be made. The ARC conducts review of the adequacy, effectiveness, independence, scope and results of the internal audit function. The ARC has full access to the GCAIO, and meets with the GCAIO at least once a year without the presence of the Management. The IA Division is given unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC and has appropriate standing within the Group.

The activities and organisational structure of the ComfortDelGro Group IA Division are monitored and reviewed by the ARC periodically to ensure that it has the necessary resources to adequately perform its functions and that there are no unjustified restrictions and limitations placed on the performance of its duties. The IA Division has adopted the Global Internal Audit Standards laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors ("**IIA Standards**").

The ComfortDelGro Group IA Division operates a Quality Assurance and Improvement Programme ("**QAIP**") that aligns with the Global Internal Audit Standards. The QAIP is conducted every five (5) years to ensure that the ComfortDelGro Group IA Division meets or exceeds the Global Internal Audit Standards in all key areas. The last QAIP was conducted by Protiviti in 2023. The ComfortDelGro Group IA Division continues to meet or exceed the IIA Standards in all key aspects.

The ARC finds the ComfortDelGro Group IA Division independent, effective and adequately resourced.

CORPORATE GOVERNANCE

10.5 Audit and Risk Committee's Activities

The ARC held four (4) meetings during FY2025. The Group CEO, CFO, and GCIAO were present at these meetings. The External Auditors attended the meetings that discussed the half-year and full-year results. The ARC reviewed and considered the following:

- (i) Overall scope of both internal and external audits and results of their respective audits;
- (ii) Significant internal and external audit observations and the Management's responses;
- (iii) Half-year and full-year results announcements and the financial statements and recommendation to the Board;
- (iv) Adoption of the Singapore Financial Reporting Standards (International);
- (v) Interested Person Transactions;
- (vi) Corporate service charges;

- (vii) Risk management and adequacy and effectiveness of internal controls;
- (viii) Independence of the External Auditors;
- (ix) Recommendation to the Board of the appointment or re-appointment of External Auditors and its remuneration; and
- (x) Significant matters (if any) raised through the Whistleblowing channel.

In the performance of its duties, the ARC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from the Management, discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its duties properly.

The ARC meets with the Internal and External Auditors annually without the presence of the Management. During these meetings, the Internal and External Auditors may raise issues encountered in the course of their work directly to the ARC.

10.6 Significant Financial Reporting Matters

In the review of the financial statements of the Group for FY2025, the ARC considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE ARC
Recoverability of debt and equity investments in a subsidiary	The ARC has considered the areas of significant judgement used by the Management in projecting the future financial performance of the Downtown Line (DTL) Mass Rapid Transit (MRT) system, North-East Line (NEL) MRT system and Sengkang-Punggol Light Rapid Transit system (SPLRT) under the terms of the Consolidated Rail Licence. Following the review and discussions with the Management and the External Auditors, the ARC is satisfied with the areas of significant judgement used in projecting the future financial performance of the DTL, NEL and SPLRT under the terms of the Consolidated Rail Licence.
Recognition and measurement of provision for accident claims	The ARC considered the approach and methodology applied to the valuation and completeness of the provision for settlement of accident claims. Following the review and discussions with the Management and External Auditors, the ARC is satisfied with the estimates used in determining the probability and amounts of expected settlement claims.

Following the review and discussions on the above, the ARC recommended to the Board to approve the financial statements of the Group for FY2025.

10.7 Review of Independence of External Auditors

The ARC assesses the independence of the External Auditors based on the guidelines set by the Accounting and Corporate Regulatory Authority and the Accountants Act 2004 of Singapore. The ARC is satisfied that the independence of the External Auditors, Ernst & Young LLP (“EY”), is not impaired by their provision of non-audit services to the Group and that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with. The ARC has recommended to the Board that EY be nominated for re-appointment as the Company’s External Auditors at the next AGM.

As a further safeguard of EY’s independence, the Company will require the firm to change their partner-in-charge once every five (5) years if it continues to engage them in subsequent years.

10.8 Whistleblowing Policy

The Group’s Whistleblowing Policy provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisal within the limits of the law. Employees are given a Group Handbook detailing how they can go about raising their concerns. Incidents can also be reported via a direct Intranet link to the GCIAO or the Chairperson of the ARC.

The contact information is as follows:

- i. GCIAO at DID: +65 6383 7010 or by email to gcao@comfortdelgro.com or via the intranet.
- ii. Chairperson of the ARC via this email: arc_chairman@sbstransit.com.sg

All cases, including anonymous cases, are investigated and overseen by the IA Division, and dealt with promptly and thoroughly. The identities of whistleblowers are kept confidential, and the Group is committed to ensure protection of whistleblowers against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

11.1 Disclosure of Information to Shareholders

The Company notifies shareholders in advance of the dates of release of its financial results through the Company’s website as well as SGXNET. Communications with shareholders are conducted through announcements to the SGXNET, media and analyst briefings after the announcement of the financial

results together with its presentation materials, as well as the posting of announcements and press releases on the Company’s website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company’s website (www.sbstransit.com.sg/feedback). The IR function of the Group is performed by the ComfortDelGro Group’s IR team (“Group IR Team”), led by the ComfortDelGro Head, Group Investor Relations (“GHIR”). The Group IR Team is accessible throughout the year to address shareholders’ queries. The contact details of the GHIR can be found on the Company’s website (www.sbstransit.com.sg/request-form).

Beyond complying with the requirements of the 2018 Code, the SGX-ST Listing Manual and the Companies Act 1967, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including:

- (i) The Notice of AGM is released publicly at least 28 days before the AGM is held; and
- (ii) The Annual Report is available to all shareholders at the Company’s website at least 28 days before the AGM to ensure that all shareholders have adequate time to review the Annual Report before the AGM.

The electronic documentation demonstrates the Group’s commitment towards Green and Sustainability efforts. Upon request, hard copies are provided to shareholders.

11.2 Resolutions and Voting at General Meetings

Each issue or matter requiring shareholders’ approval is tabled as a separate and distinct resolution. All the resolutions at the shareholders’ meetings are single item resolutions. The Company does not practise bundling of resolutions. The Company will consider implementing in absentia voting methods such as voting via mail, e-mail or fax when security, integrity and other pertinent issues are satisfactorily resolved.

The Constitution of the Company provides for voting in-person and by proxy at the AGM of the Company. Each shareholder is allowed to appoint up to two (2) proxies to vote on his/her behalf at shareholders’ meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two proxies to attend, speak and vote at shareholders’ meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak and vote at the AGM subject to being appointed a proxy by their respective relevant intermediaries.

CORPORATE GOVERNANCE

The Company has adopted electronic poll voting for general meetings since 2013 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions, if any, and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believes that this will encourage greater shareholder participation at the Company's general meetings and demonstrates the Company's commitment to high standards of corporate governance and transparency.

11.3 Conduct of Shareholder Meetings Including Directors' Attendance

The Company encourages and supports shareholder participation at general meetings, and views the AGM as a good opportunity for shareholders to meet and interact with the Board and the Senior Management. The top criterion for selecting the AGM venue is an easy to reach location within Singapore accessible by public transport. Shareholders are informed of shareholders' meetings through notices published in the newspapers and circulars sent to all shareholders. All registered shareholders are invited to attend and participate actively at the AGM and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions.

All Directors including the Chairman, Group CEO and the chairpersons of the various Board Committees together with the Senior Management and the Company Secretaries are present to address any question or feedback raised by the shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

11.4 Voting at General Meeting of Shareholders

Similar to the Company's AGM for FY2024 held on 24 April 2025, the Company's AGM for FY2025 to be held on 23 April 2026 will also be held both physically ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**"). This is to facilitate high levels of shareholder engagement, with real-time communication and real-time live voting during the AGM for shareholders and proxies attending the Physical Meeting and Virtual

Meeting. Shareholders who are not able to attend the AGM in-person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within reasonable timelines. Please refer to the Notice of the Thirty-Third AGM of the Company for more information.

11.5 Minutes of General Meeting

The Company prepares minutes of General Meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Management. The minutes are available to shareholders on the Company's website and SGXNET within one (1) month after the date of the AGM.

11.6 Dividend Policy

The Company's dividend policy is to pay out at least fifty percent (50%) of profit attributable to shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure and growth opportunities. The Company declares dividends semi-annually and informs its shareholders of the dividend payments via announcements to SGXNET. Dividends are paid to shareholders in an equitable and timely manner.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

12.1 Regular, Effective and Fair Communications with Shareholders

The Company is committed to ensuring that accurate and pertinent information is disseminated to the market in a timely and transparent manner as part of good corporate governance. Shareholders can access the corporate website at www.sbstransit.com.sg.

Communications with the SGX-ST are handled by the Company Secretaries, while communications with shareholders, analysts and fund managers are handled by the GHIR. Media relations are managed by the Company's Head of Strategic Communications. Specific guidelines have been laid down for compliance in respect of all public communications. The Company does not practise selective disclosure in the communication of material information.

In addition, the Company has put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activities in its securities and clear all announcements to the SGXNET with the Board.

12.2 Investor Relations Policy

The Company's IR Policy sets out the process and mechanism to promote regular, effective and fair communications with shareholders and the investment community. The dedicated Group IR Team works with the Senior Management to proactively carry out the IR engagement programme, which is described in more detail on page 75 of this Annual Report. The Company's IR Policy is available on the Company's website: www.sbstransit.com.sg/uploads/investor_relations/SBST_Investor_Relations_Policy.pdf.

12.3 Avenues for Communication

The Company is committed to treat all shareholders fairly and equitably, and to engage with shareholders and the investment community through various platforms including (where appropriate):

- (i) The Company's general meetings, namely AGMs and as and when necessary, Extraordinary General Meetings;
- (ii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iii) Annual reports and sustainability reports;
- (iv) Media releases and statements; and
- (v) Corporate website (www.sbstransit.com.sg).

5. MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company adopts an inclusive approach by balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

13.1 Identification of and Engagement with Material Stakeholders

The Company has arrangements in place to enable it to engage stakeholders so as to better understand and take action to address their needs and interests. Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders. We were one of the first companies in Singapore to hold hybrid meetings for its shareholders, with real-time communication and real-time live voting.

13.2 Management of Stakeholder Relationships

The basis for and methods of engagement with the stakeholders, along with the key areas of focus for each stakeholder group, can be found in the Group's Sustainability Report. Our Sustainability Report highlights the economic, environmental and social aspects of our developments and operations in accordance with the GRI Sustainability Reporting Standards 2021 and complies with the relevant requirements under the SGX-ST Listing Manual, including Rules 711A and 711B. As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders, including statutory notices for general meetings and other circulars, via email and digital platforms.

13.3 Corporate Website

The Company maintains a corporate website to communicate and engage with stakeholders.

6. ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also undertaken various additional measures to enhance corporate governance as follows:

CORPORATE GIFTS / ENTERTAINMENT POLICY

Whilst business gifts and entertainment are courtesies that foster goodwill and sound working relationships among business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any unfair advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans or other favours as these may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts in whatever form or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally accepted corporate governance, business practices and ethical standards and do not violate any applicable laws, regulations or policies of any country that the Group operates in or any company with which the Group has dealings.

CORPORATE GOVERNANCE

ANTI-CORRUPTION POLICY

The Group complies with all the applicable laws of the jurisdictions in which it operates and conducts business in an open and transparent manner, and prohibits employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived advantage for the Group. All employees are responsible for following the Group's procedures, including audit controls, for carrying out and reporting business transactions.

BLOCK LEAVE POLICY

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches.

HEALTH AND SAFETY POLICY

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. Safety is, therefore, a perpetual top priority for the Group's operations. The Group complies with applicable statutory requirements and regulations in respect of health and safety, and has put in place procedures to guide proper safe work practices for the well-being of all employees and customers.

The Group regularly reviews its work procedures and processes to ensure that its safety policies, standards and practices comply with the Workplace Safety and Health Act 2006 and the Workplace Safety and Health ("WSH") Approved Code of Practice relating to Chief Executives and Board of Directors and the Strategic Role of Directors of Holding Companies and Subsidiaries.

Employees are sent for training to enhance their understanding and familiarity with effective WSH practices. They are required to adhere to safety regulations and implement safe work practices that apply to their jobs to ensure a safe work environment for everyone. They are also strongly encouraged to report any safety concerns to improve safety standards at the workplace.

INFORMATION PROTECTION POLICY

The Group has also implemented an Information Protection Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified as confidential, internal use and public based on its nature and risk impact. Processes and systems used to store, process or communicate information provide protection against unauthorised disclosure and use.

DATA PROTECTION POLICY

All business units are required to comply with applicable laws pertaining to data protection. In particular, the business units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

CYBERSECURITY POLICY

The Group has adopted the international Information Security Standard ISO 27001 in assessing and formulating the Group's cybersecurity framework. The Group regularly reviews its cybersecurity measures to ensure effective protection of our information technology systems and databases. The Group has implemented multi-layered defences, including firewalls, intrusion prevention system, network access control, server hardening, data encryption and employee security training.

The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborates with cybersecurity authorities and regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks are constantly evolving. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases.

SUPPLIER ETHICS POLICY

The Group procures a wide range of goods and services from various businesses, companies, persons and entities and requires its suppliers to be in full compliance with all applicable laws and regulations and practise fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their businesses with integrity, transparency and honesty and the Group does not condone any corrupt and fraudulent practice.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

CREDITORS' PAYMENT POLICY

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meet its obligations accordingly.

7. INTERESTED PERSON TRANSACTIONS

SGX-ST LISTING MANUAL – RULE 907

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S\$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S\$100,000)
ComfortDelGro Corporation Limited	ComfortDelGro is the majority shareholder of the Company	S\$10,409,000	Not Applicable
VICOM Ltd	VICOM is an associate of the Company	Nil	Not Applicable

The aggregate value of the above transactions does not include the aggregate value of S\$3.3 million from the renewal of Licence Agreement disclosed in the Introductory Document of the Company dated 3 December 1997. These transactions relate to leasing charges paid to ComfortDelGro for use of the premises.

There is no shareholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

DIRECTORS' PARTICULARS

AS AT 2 MARCH 2026

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	74	Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. Other Directorship (1) Jurong Engineering Limited	(1) Sembcorp Marine Ltd* (n.k.a. Seatrium Limited) (2) SINGEX Holdings Pte Ltd (3) Bedrock Trust Pte. Ltd. (4) Ong Teng Cheong Labour Leadership Institute (5) CapitaLand Ascott Trust Management Limited^ (6) CapitaLand Ascott Business Trust Management Pte. Ltd.^ (7) Singapore Post Limited*	(1) SBS Transit Ltd* - Chairman (2) Jurong Engineering Ltd - Chairman (3) Sentosa Development Corporation - Chairman (4) Tripartite Alliance Limited - Chairman	(1) CapitaLand Ascott Trust Management Limited^ - Chairman (2) CapitaLand Ascott Business Trust Management Pte. Ltd.^ - Chairman (3) Singapore Post Limited* - Director
CHENG SIAK KIAN Deputy Chairman (Non-Independent Non-Executive Director)	56	Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. Principal Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) Comfort Transportation Pte Ltd (3) CityCab Pte Ltd (4) ComfortDelGro Engineering Pte Ltd (5) ComfortDelGro (China) Pte. Ltd. (6) ComfortDelGro Corporation Australia Pty Ltd (7) Braddell Limited (8) Metroline Limited (9) CityFleet Networks Limited (10) CMAC Group Limited (11) CFN Apex TopCo Limited (12) CFN Apex BidCo Limited (13) Addison Lee Group Limited Principal Directorships in the VICOM Group (1) VICOM Ltd* (2) Setsco Services Pte Ltd (3) JIC Inspection Services Pte Ltd (4) VICOM Inspection Centre Pte Ltd Other Directorship (1) Epworth Community Services	(1) ComfortDelGro Swan Pty Ltd (2) Swan Taxis Pty Ltd (3) SBS Transit Mobility Pte. Ltd. (4) CDC Private Mobility Pty Ltd	(1) ComfortDelGro Corporation Limited* - Managing Director / Group Chief Executive Officer	(1) SBS Transit Ltd* - Chief Executive Officer (2) ComfortDelGro Corporation Limited* - Group Deputy Chief Executive Officer

* Listed Company

^ CapitaLand Ascott Trust Management Limited is the manager of CapitaLand Ascott Real Estate Investment Trust (**CapitaLand Ascott REIT**). CapitaLand Ascott Business Trust Management Pte. Ltd. is the trustee-manager of CapitaLand Ascott Business Trust (**CapitaLand Ascott BT**). CapitaLand Ascott Trust is a stapled group listed on the SGX-ST Mainboard comprising CapitaLand Ascott REIT and CapitaLand Ascott BT.

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	49	Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. (3) SBS Transit Mobility Pte. Ltd. (4) Singapore One Rail Pte. Ltd. Directorships in the ComfortDelGro Group (1) Auckland One Rail Limited (2) Connecting Stockholm AB	NIL	(1) SBS Transit Ltd* - Director and Group CEO	SBS Transit Group (1) SBS Transit Rail Pte. Ltd. - CEO (2) Head of NEL/SPLRT (3) Head of Rail Development
PATRICK DANIEL (Independent Non-Executive Director)	71	Directorship in the SBS Transit Group (1) SBS Transit Ltd* Other Directorships (1) Imperial Gloucester Pte. Ltd. (2) Verdant.SG Pte. Ltd. (3) Vibranium Capital Pte. Ltd. (4) AlphaInvest Holdings Pte. Ltd. (5) Stewardship Asia Centre CLG Limited (6) Singapore Press Club Ltd. (7) SPH Media Trust (8) SPH Media Holdings Pte. Ltd. (9) SPH Foundation Limited (10) Goodhope Asia Holdings Ltd.	(1) Sembcorp Marine Ltd* (n.k.a. Seatrium Limited) (2) XiHe Holdings Pte Ltd (3) XiHe Capital Pte Ltd (4) Equal-Ark Singapore Ltd (5) MKC Holdings (Pte) Ltd (6) Singapore University of Technology and Design (7) SPH Jurong Property Pte Ltd (8) SPH Toa Payoh Property Pte Ltd (9) Straits Magazines Pte Ltd (10) Straits Pacom Pte Ltd (11) TP Ventures Pte Ltd (12) Spread Analytics Pte Ltd (13) SPH Media Ltd (14) Da Zhong Tankers (Pte) Ltd (15) Nan Chuan Maritime (Pte) Ltd (16) Xin Hui Shipping (Pte) Ltd (17) Xin Ying Shipping (Pte) Ltd	NIL	(1) SPH Media Trust - Interim CEO
SUSAN KONG YIM PUI (Non-Independent Non-Executive Director)	65	Directorship in the SBS Transit Group (1) SBS Transit Ltd* Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Other Directorships (1) HealthServe Limited (2) Q.E.D. Law Corporation	(1) Singapore Tyler Print Institute	(1) Q.E.D. Law Corporation - Managing Director	NIL

* Listed Company

DIRECTORS' PARTICULARS

AS AT 2 MARCH 2026

NAME	AGE	PRESENT DIRECTORSHIPS / CHAIRMANSHIPS	PAST DIRECTORSHIPS / CHAIRMANSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
LEE SOK KOON (Independent Non-Executive Director)	72	Directorship in the SBS Transit Group (1) SBS Transit Ltd* Other Directorships (1) Lum Chang Holdings Ltd* (2) Mooreast Holdings Ltd* (3) Jason Marine Group Limited* (4) NUS America Foundation, Inc.	(1) Japan Foods Holding Ltd*	NIL	NIL
CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	57	Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd	NIL	(1) National University of Singapore - Associate Professor, Dept. of Mechanical Engineering	NIL
TAN AI CHING (ELEANA) (Independent Non-Executive Director)	63	Directorship in the SBS Transit Group (1) SBS Transit Ltd*	(1) Seviara Capital Pte. Ltd. (2) Seviara International Pte. Ltd. (3) Seviara Feeder Fund GP Pte. Ltd. (4) Seviara Master Fund GP Pte. Ltd. (5) Seatown Holdings International Pte. Ltd.	NIL	(1) Seviara Holdings Pte Ltd - Chief Operating Officer cum Chief Financial Officer
TAN KIM SIEW (Independent Non-Executive Director)	72	Directorship in the SBS Transit Group (1) SBS Transit Ltd* Directorship in the VICOM Group (2) VICOM Ltd*	NIL	NIL	NIL
EDWIN YEO TENG CHUAN (Independent Non-Executive Director)	57	Directorship in the SBS Transit Group (1) SBS Transit Ltd* Other Directorship (1) Kainos Innovation	NIL	NIL	(1) Quantum Corporation* - Area Vice President, APAC (2) Symantec Asia Pacific Pte Ltd - Corporate Vice President, APAC

* Listed Company

INVESTOR RELATIONS

WE ARE COMMITTED TO DISSEMINATING ACCURATE AND PERTINENT INFORMATION TO THE MARKET IN A TIMELY MANNER AS PART OF GOOD CORPORATE GOVERNANCE. OUR INVESTOR RELATIONS (IR) PROGRAMME BALANCES REGULAR, EFFECTIVE AND FAIR COMMUNICATIONS WITH SHAREHOLDERS AND THE INVESTMENT COMMUNITY WITH THE NEED TO SAFEGUARD COMMERCIAL SENSITIVITIES. THE IR TEAM WORKS CLOSELY WITH SENIOR MANAGEMENT TO PROACTIVELY CARRY OUT THIS ENGAGEMENT PROGRAMME. FEEDBACK AND VIEWS GATHERED ARE REGULARLY REPORTED TO SENIOR MANAGEMENT AND THE BOARD OF DIRECTORS.

PROACTIVE COMMUNICATIONS

During the year, the IR team addressed queries from investors through emails, telephone calls and the online enquiry form.

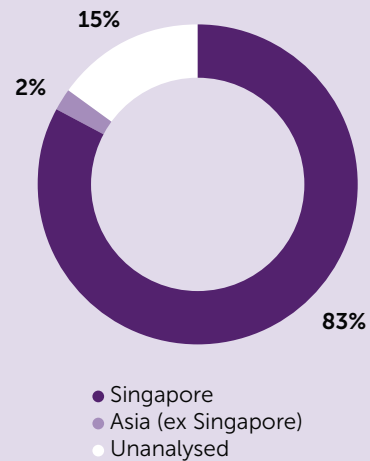
Shareholders have the opportunity to interact with the Board and Senior Management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the Meeting and subsequently released to the Singapore Exchange.

All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

SINGAPORE-CENTRIC SHAREHOLDER BASE

Our shareholder base consists mainly of institutional and retail investors based in Singapore and Asia with ComfortDelGro Corporation holding a majority stake.

2025 SHAREHOLDING



RISK MANAGEMENT

SBS TRANSIT'S RISK MANAGEMENT FRAMEWORK PROVIDES A SYSTEMATIC PROCESS FOR THE GROUP AND ITS BUSINESSES TO IDENTIFY AND REVIEW THE NATURE AND COMPLEXITY OF THE RISKS INVOLVED IN THEIR BUSINESS OPERATIONS AND TO PRIORITISE RESOURCES TO MANAGE THEM. THE AUDIT AND RISK COMMITTEE (ARC) AND THE BOARD, THROUGH THEIR OVERSIGHT ROLE, REVIEW AND APPROVE THE RISK MANAGEMENT FRAMEWORK DESIGNED AND IMPLEMENTED BY THE MANAGEMENT, AND ENSURE THAT SUCH FRAMEWORK IS CONSISTENT WITH THE GROUP'S STRATEGIC GOALS AND RISK APPETITE, AND IS EFFECTIVELY IMPLEMENTED. THE GROUP IS COMMITTED TO ENHANCING SHAREHOLDER VALUE THROUGH SUSTAINABLE AND PROFITABLE GROWTH, WHILE TAKING MEASURED AND WELL-CONSIDERED RISKS.

The Group's approach to risk management is underpinned by several key principles:

- Adopting an agile approach with a risk management process which is continuous and iterative, as the Group's businesses and operating environments are dynamic. The risk identification, assessment, monitoring and reporting practices are reviewed and updated regularly to ensure risks are managed proactively.
- Establishing a clear and defined structure of ownership of accountability for the risk management process within Businesses, departments and individuals. This ensures managers at each level can leverage their in-depth knowledge of their respective businesses to actively own and manage risk, with Senior Management retaining overall stewardship.
- Embedding the risk management processes into day-to-day business operations and setting a strong tone from the top. Key risks are monitored through reporting of key risk indicators and escalated to Senior Management where necessary.
- Promoting risk awareness through regular exercises, continuous education and training, as well as communication through risk management forums to sustain a risk-informed and risk-aware culture in the Group.

In 2025, we conducted a comprehensive review of our Enterprise Risk Register, held a risk prioritisation workshop, identified key and emerging risks, and developed appropriate risk controls and treatment action plans.

As a public bus operator, our most significant enterprise risk is the shortage of local Bus Captains required to run bus services reliably. This is driven by an ageing workforce, limited interest from younger jobseekers due to higher educational aspirations, and the demanding nature of shift work. Recruitment of locals has remained challenging despite ongoing outreach and improved employment terms. To mitigate this risk, we are strengthening our workforce sustainability through initiatives such as enhancing wages and benefits, improving work-life balance with better rostering, investing in training and career progression pathways, and leveraging technology and automation to improve productivity. In addition, targeted recruitment campaigns and retention programmes are being implemented to attract new entrants and reduce turnover, ensuring continued service reliability for commuters.

Working closely with the Union, we remain committed to strengthening our local core and continuously refining our manpower strategies to ensure a sustainable workforce and keep Singapore moving.

In recognition of our robust risk management framework and practices, SBS Transit was awarded the Best Risk Management (Gold) at the Singapore Corporate Awards 2025 and the Singapore Corporate Governance Award at the SIAS Investor's Choice Awards 2025.

The SBS Transit Risk Steering Committee (RSC) at the group level works closely with all businesses to ensure that risk management is taken seriously, and the Risk Management Framework is diligently implemented across the group. The Group CEO chairs the RSC, and members are drawn from major Business/Division Heads. Key risks for the Group are identified and presented to the Audit and Risk Committee (ARC) and the board half-yearly. The key risks faced by the Group, the relevant mitigating factors, and how they are managed are set out in the paragraphs below.



SBS Transit was awarded the Best Risk Management (Gold) at the Singapore Corporate Awards 2025



Singapore Corporate Governance Award at the SIAS Investor's Choice Awards 2025

FINANCIAL RISKS

The group has established internal control systems to safeguard its assets and regularly reviews the effectiveness of these controls to improve and fortify financial discipline. All policies and procedures on financial matters, including approval limits and authority, are clearly defined in the Group's Financial Procedures Manual.

Financial Authority Limits

Comprehensive and specific financial authority limits are put in place for capital expenditure, operating expenses, treasury matters, bus/rail tenders, and disposal and write-off of assets. These authority limits are delegated based on the organisational hierarchy from the Board down to the Group CEO and the Heads of Business/Departments, with the Board retaining the ultimate authority. Any expenditure exceeding the highest authority limit is referred to the Board for approval. To ensure that the Group's assets continue to be managed prudently, the Board periodically reviews the mandate that it delegates to Management.

Budgetary Control

A robust and comprehensive Annual Budget is prepared and approved by the Board prior to the commencement of each financial year. Material variations between actual and budgeted performance are reviewed on a monthly basis. The capital expenditure budget is approved in-principle by the Board as part of the Annual Budget. Each capital expenditure is subjected to rigorous justification and review before it is incurred in accordance with the Group's financial authority limits. Specific approvals must be sought for unbudgeted expenditures. Tight control on manpower is exercised through the headcount budget.

Economic Cycle

Changes in economic conditions may impact the businesses in terms of customer demand and the cost of providing the services. We manage these risks by continuously scanning and monitoring political and economic issues. We also monitor demand trends, cost structures and operating margins closely. Expenses are managed in the light of revenue patterns and changing market conditions. Where possible, revenue risks are mitigated by diversifying revenue streams to non-fare sources. A detailed description of the financial risks and how the Group manages them are set out in the Notes to the Financial Statements.

OPERATIONAL RISKS

Operational risks may arise from failures in internal controls, operational processes or the supporting systems. The Group has put in place operating manuals, standard operating procedures, authority guidelines and a rigorous reporting framework to manage these risks.

Safety and Security

Managing the safety and security of our customers, tenants, staff and the public is the cornerstone of the Group's safety and security policy. We run safety awareness and training programmes to instil a safety and security conscious culture in our employees at all levels. Safety and security audits are conducted regularly to ensure that standards are maintained. The Group works closely with the relevant Authorities to ensure that the security of our bus and train services and facilities are not compromised. Drills and exercises are conducted regularly, both internally and jointly with external agencies. Besides patrolling guards, fence intrusion detection systems and other security features are installed at all our operating facilities. Members of the public, staff and tenants are encouraged to look out for suspicious objects or persons.

RISK MANAGEMENT

Environment & Climate-Related

The Group is committed to being an environmentally friendly and socially responsible organisation through minimising the impact of our business activities on the environment. We recognise that our operations, accidents, and activities can result in pollution or other environment risks. To better understand and manage these impacts, SBS Transit undertook an inaugural climate scenario analysis in 2023 to evaluate potential climate-related impacts, including risks and opportunities, across Singapore - the country in which we operate. This analysis drew on the Task Force on Climate-Related Financial Disclosures (TCFD) framework and credible external sources (e.g., International World Agency World Energy Outlook (WEO), Network for Greening the Financial System (NGFS) Climate Scenarios, and Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)), and covered both transition risks and physical risks. SBS Transit will continue to refine our climate risk profile and, as data availability improves, expand the identification and quantification of material climate-related risks and opportunities, including their associated financial impacts, to inform strategy, capital allocation and business planning. We comply with all relevant regulations. Ways in which the Group works to protect the environment can be found in our Sustainability Report.

Manpower

The Group's ability to develop and grow the business depends on the quality of its employees, and we are committed to invest in building its resource pool. We have in place various programmes and processes that focus on several key areas, including talent management, building management bench strength, succession planning, performance management, compensation and benefits, training and development and employee conduct and supervision. We ensure that our employees are selected and promoted based on merit, they understand their responsibilities and are given access to necessary training. At all times, a positive, constructive and productive working climate based on strong tripartite relations is fostered. We ensure that all policies, processes, terms and conditions of employment, including those relating to foreign labour force, are in compliance with the relevant regulations.

Property and Liability

The Group's exposure to property damage, business interruption and other liability risks is constantly monitored and reviewed with our sister company, ComfortDelGro Insurance Brokers Pte Ltd. Together with external risk management consultants, we ensure sufficiency of insurance coverage and maintain an optimal balance between risks that are retained internally and risks that are placed out with underwriters.

Business Continuity

We have put in place Business Continuity Plans (BCPs) to mitigate the risks of disruption and catastrophic loss to our operations, people, information databases and other assets. Such risks can arise from adverse natural events like flooding, or from pandemic outbreaks. The BCPs include identification and planning of alternate recovery centres, operational procedures to maintain communication, measures to ensure continuity of critical business functions, protection of our employees and customers, and recovery of information databases. We update and test the BCPs regularly. Drills and emergency response exercises are conducted to familiarise employees with the various incident management plans. The BCPs enhance the Group's operational readiness and resilience to potential business disruptions.

INFORMATION AND OPERATIONAL TECHNOLOGY RISKS

Information and operational technology system failures and cyber risks are key risks for the Group since almost all the businesses rely heavily on technology. In particular, the operational technology systems of our Rail Business have been designated as Critical Information Infrastructure (CII), cyber security is of critical importance here. This can take the form of major system failures which can result in disruption of the business or a security breach of our information technology systems. Cyber security is about protecting information systems and data from unauthorised access, use, disclosure, disruption, modification or destruction. Our security management framework complies with the latest industry standards. We have put in place various types of controls and data recovery measures to mitigate the risks, including the use of intrusion prevention systems, multi-level firewalls, server protection, software code hardening and data loss prevention controls to manage Internet security and Cyber threats. Penetration tests are carried out regularly to test the systems, identify potential vulnerabilities and to strengthen the security hardening of our websites. Information security policies and procedures, including education for all staff, are reviewed and enhanced regularly.

COMPLIANCE RISKS

The Group keeps abreast and complies with all laws and regulations governing the conduct of business in Singapore. These regulations include pricing, service standards, licences to operate and transport policies, which are stipulated by the relevant regulatory Authorities. We work closely with the Land Transport Authority, as part of our risk management process to keep abreast of developments and policies that may affect our businesses and the competitive landscape. We manage our operations effectively to ensure that standards are met, thereby reducing significantly the risk of penalty.

STRATEGIC RISKS

We continually review our business strategy to ensure that we remain a relevant and significant player in the public transport market by participating in competitive public transportation tenders. SBS Transit's strategic risks include (1) competition – how we can/must defend and/or win public transport tenders, and (2) government contract risk – how we build resilience by pro-actively engaging the authorities to realise objectives articulated in the Land Transport Master Plan 2040.

FRAUD

The Group prioritises proactive fraud prevention through comprehensive internal controls and audits, ensuring compliance and transparency. Vigilant risk awareness and ethical conduct are ingrained in our culture, securing our future through unwavering vigilance and integrity.

Our key deterrent and mitigation actions include:

- **Commitment, Oversight, and Tone from Top:** The Management sets the tone from the top in promoting ethical culture and having zero tolerance to fraud. Our employees are required to declare any conflicts of interest annually. They undergo frequent training pertaining to Anti-corruption, Anti-bribery, Ethics and Competition Law. To ensure our supply chain partners maintain the same level of rigour we set internally, our suppliers are required to comply with our Supplier Code of Conduct.
- **Whistleblowing Policy:** The Group has an established Whistleblowing Policy that provided a whistleblowing alert line that empowers our employees to report any misconduct or fraud directly to the Chairman of ARC and/or the Group Chief Internal Audit Officer. Employees are given a Company e-handbook detailing how they can go about raising their concerns. The ARC provides independent oversight on the investigations conducted by Group Internal Audit. Reported incidents will be dealt with promptly and thoroughly.
- **Proactive Risk Identification and Mitigation:** Our commitment in preventing and detecting fraud extends beyond robust internal controls, including checks and balances and multi-step approvals. We leverage our comprehensive Minimum Acceptable Controls Questionnaire (MACQ) to establish consistent baseline controls across the Group, enhancing the effectiveness of our finance and business processes.

AUDIT PROCESS

The Internal and External Auditors conduct reviews based on their audit plans to evaluate the adequacy of internal controls in place. A risk-based approach is used for the annual internal audit plan, covering the entire auditable universe of the Group. Throughout their audits, both the Internal and External Auditors will report any material deficiencies, non-compliance, weaknesses, or significant risk events to Management and the ARC. They will also recommend mitigating measures and treatment plans. Audit recommendations are closely followed up as part of the Group's ongoing review of its internal controls, with the implementation status reported to the ARC.

The Group Internal Audit function is independent of the activities it audits and has unrestricted access to the ARC, the Board, and Management. In line with best practices, Group Internal Audit operates a Quality Assurance and Improvement Programme (QAIP) that aligns with international auditing standards. The QAIP is conducted every five years to ensure that the Internal Audit function meets or exceeds the Institute of Internal Auditors (IIA) Standards in all key areas. The last QAIP was conducted by Protiviti in 2023.

FINANCIAL CALENDAR

2025

Announcement of 2024 Full Year Results	25 February 2025
Annual General Meeting	24 April 2025
Payment of 2024 Final Dividend (14.69 cents/share)	13 May 2025
Payment of 2024 Special Dividend (8.41 cents/share)	13 May 2025
Announcement of 2025 Half Year Results	11 August 2025
Payment of 2025 Interim Dividend (8.95 cents/share)	26 August 2025

2026

Announcement of 2025 Full Year Results	24 February 2026
Annual General Meeting	23 April 2026
Payment of 2025 Final Dividend (8.66 cents/share) <i>(Subject to Shareholders' approval at the forthcoming Annual General Meeting)</i>	11 May 2026
Payment of 2025 Special Dividend (31.99 cents/share) <i>(Subject to Shareholders' approval at the forthcoming Annual General Meeting)</i>	11 May 2026
Announcement of 2026 Half Year Results	13 August 2026*

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DIRECTORS' STATEMENT

The Directors present their annual statement together with the audited Consolidated Financial Statements of the Group and Statement of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2025.

In the opinion of the Directors, the Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company as set out on pages 90 to 130 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Tan Beng Hai	(Chairman)
Cheng Siak Kian	(Deputy Chairman)
Sim Vee Ming	(Group Chief Executive Officer)
Patrick Daniel	
Susan Kong Yim Pui	
Lee Sok Koon	
Christina Lim Yui Hung	
Tan Ai Ching	(Appointed on 1 January 2026)
Tan Kim Siew	
Yeo Teng Chuan, Edwin	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

Interest in the Company

(a) Ordinary shares

	Shareholdings registered in the name of Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	35,000	62,500	62,500
Sim Vee Ming	25,000	63,750	63,750

(b) Unvested performance share awards under the SBS Executive Share Scheme

	Number of unvested shares held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	75,000	47,500	47,500
Sim Vee Ming	130,000	191,250	191,250

Interest in ultimate holding company, ComfortDelGro Corporation Limited

(a) Ordinary shares

	Shareholdings registered in the name of Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	152,500	273,333	273,333
Sim Vee Ming	55,000	75,666	75,666

(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme

	Number of unvested shares held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	362,500	541,667	541,667
Sim Vee Ming	60,000	99,334	99,334

DIRECTORS' STATEMENT

4. SHARE AWARDS AND SHARE OPTIONS

- (a) The Company obtained Shareholders' approval at its Annual General Meeting held on 29 April 2021 to implement the SBS Executive Share Scheme ("SBS ESS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The SBS ESS is administered by Nominating and Remuneration Committee (the "Committee") comprising Mr Tan Beng Hai (Chairman), Mr Cheng Siak Kian, Ms Susan Kong Yim Pui and Dr Tan Kim Siew.
- (b) Under the SBS ESS, the shares are granted conditional upon performance targets met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (c) The Board and the Committee believe that the SBS ESS will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (d) During the financial year, the Company granted the fourth tranche of share awards of 712,500 (2024: 632,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of 100,000 (2024: 80,000) ordinary shares to Group Chief Executive Officer, Mr Sim Vee Ming. These are time-based awards to be vested over a 4-year period.
- (e) No participants to the SBS ESS are controlling shareholders of the Company and its associates.
- (f) Since the adoption of the SBS ESS, a total of 2,322,500 (2024: 1,610,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Number of share awards				At 31 December 2025
	At 1 January 2025	Granted	Vested	Lapsed	
12 July 2022	198,000	–	(99,000)	–	99,000
8 May 2023	420,750	–	(131,500)	(26,250)	263,000
6 May 2024	627,000	–	(148,000)	(35,000)	444,000
6 May 2025	–	712,500	–	(5,000)	707,500
	1,245,750	712,500	(378,500)	(66,250)	1,513,500

- (g) Details of the share awards to Directors since the commencement of the SBS ESS were as follows:

Director	Aggregate share awards granted since the commencement to 31 December 2025	Aggregate share awards vested since the commencement to 31 December 2025	Aggregate share awards outstanding at 31 December 2025
Cheng Siak Kian	110,000	62,500	47,500
Sim Vee Ming	255,000	63,750	191,250

- (h) During the financial year, no options to take up unissued shares of the Company were granted. There were also no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORS' STATEMENT

5. AUDIT AND RISK COMMITTEE

At the date of this report, the Audit and Risk Committee comprises four Independent Non-Executive Directors and one Non-Independent Non-Executive Director as follows:

Lee Sok Koon (Chairman)
Susan Kong Yim Pui
Tan Ai Ching (Appointed on 1 January 2026)
Tan Kim Siew
Yeo Teng Chuan, Edwin

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967 and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors four times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit and Risk Committee has reviewed the independence of the external auditors, Messrs Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

6. AUDITORS

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

ON BEHALF OF THE BOARD OF DIRECTORS

Tan Beng Hai
Chairman

Sim Vee Ming
Group Chief Executive Officer

Singapore
24 February 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBS TRANSIT LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of SBS Transit Ltd (the "Company") and its subsidiaries (the "Group") which comprise the Statements of Financial Position of the Group and the Company as at 31 December 2025, and the Group Income Statement, Group Comprehensive Income Statement, Group Statement of Changes in Equity and Group Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended, and notes to the Financial Statements, including material accounting policy information, as set out on pages 90 to 130.

In our opinion, the accompanying Consolidated Financial Statements of the Group and the Statement of Financial Position and the Statement of Changes in Equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the Financial Statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the Financial Statements.

(a) Recoverability of equity investments in a subsidiary

As disclosed in Note 30 to the Financial Statements, pursuant to the framework agreement under the New Rail Financing Framework Version 2 ("NRFF (Version 2)") between the Group and the Land Transport Authority of Singapore ("LTA"), the Company's wholly-owned subsidiary, SBS Transit Rail Pte. Ltd. ("SBST Rail" or the "subsidiary"), has been issued a Consolidated Rail Licence to operate the Downtown Line ("DTL"), North-East Line ("NEL"), and Sengkang Punggol Light Rail Transit System ("SPLRT") for a period of 11 years commencing 1 January 2022, and ending on 31 December 2032 (the "Consolidated Rail Licence" or "Rail contract").

Management is required to assess the recoverability of the Company's related equity investments in SBST Rail, which are disclosed in the Financial Statements.

As disclosed in Note 3 to the Financial Statements, the assessment involve projections of SBST Rail's future operating and financial performance under the Consolidated Rail Licence prepared based on key assumptions and estimates including but not limited to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs, after taking into consideration the current ridership patterns, fare adjustments, key operating cost drivers and the relevant risk factors. Additionally, the assessment involves Management making projections about the future operating and financial performance of SBST Rail during and beyond the current Consolidated Rail Licence period and applying an appropriate market-based discount rate. These assumptions and estimates involved significant Management judgement and estimation uncertainty.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBS TRANSIT LTD

Key audit matters (cont'd)

(a) Recoverability of equity investments in a subsidiary (cont'd)

Accordingly, we have considered this to be a key audit matter.

As part of our audit, we:

- reviewed the framework agreement under the NRFF (Version 2) and relevant key correspondences between the Authorities and the Group to understand the key terms of the Consolidated Rail Licence;
- reviewed Management's process of identifying impairment indicators;
- obtained the operating and financial projections and discounted cash flow workings which were prepared based on financial and operating budgets approved by Management and evaluated the appropriateness of the valuation methodology applied;
- discussed with Management to understand and identify the areas of significant judgement and key drivers in their projection of the future operating and financial performance of the DTL, NEL and SPLRT;
- assessed the reasonableness of the key assumptions and inputs used by Management to project the future operating and financial performance of the DTL, NEL and SPLRT both up to the end of and beyond the Licence period by reviewing historical trends, past budget variances, corroborative information on ridership projection, projected future fare adjustments, availability of grants from the Authorities, and relevant external information;
- tested the appropriateness of the growth rates and discount rate applied in the discounted cash flow computation used to estimate the recoverable amount of the Company's equity investments in SBST Rail with the assistance of our internal valuation specialist by corroborating with our understanding of SBST Rail's business plans, the relevant public transport industry, available internal operating and financial information and relevant market data; and
- performed sensitivity analysis for certain key assumptions for alternative reasonably possible scenarios and their impact to Management's assessment of and the recoverability of the Company's equity investments in SBST Rail.

We have also reviewed the adequacy of the related disclosures made in Notes 3 and 30 to the Financial Statements.

(b) Recognition and measurement of provision for accident claims

The Group recognises provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in Note 15 to the Financial Statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. The key assumptions and estimates used by Management are disclosed in Note 3 to the Financial Statements.

Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we:

- reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision;
- evaluated the reasonableness of key assumptions and estimates used by Management to measure the provision, including reviewing the number of claims lodged, current and historical accident claims and settlement data; and

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBS TRANSIT LTD

Key audit matters (cont'd)

(b) Recognition and measurement of provision for accident claims (cont'd)

- reviewed the adequacy and overall reasonableness of the provision by understanding reasons for any significant variances and corroborating them with publicly available information and the list of accident reports subsequent to year end.

We also reviewed the adequacy of the disclosures in relation to the Group's provision for accident claims provided in the Financial Statements.

Other information included in the 2025 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report other than the Financial Statements and our auditor's report thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the Annual Report after the date of our auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Financial Statements and to maintain accountability of assets.

In preparing the Financial Statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBS TRANSIT LTD

Auditor's responsibilities for the audit of the Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Yew Chung.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
24 February 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Short-term deposits and bank balances	5	384,323	384,993	373,803	382,589
Trade and other receivables	6	346,540	349,772	230,971	231,101
Inventories	7	126,779	133,775	30,217	37,425
Total current assets		857,642	868,540	634,991	651,115
Non-current assets					
Subsidiaries	8	–	–	440,002	440,002
Due from subsidiaries	6	–	–	–	35,750
Vehicles, premises and equipment	9	220,224	271,948	179,715	233,790
Deferred tax assets	10	15,155	20,180	–	–
Total non-current assets		235,379	292,128	619,717	709,542
Total assets		1,093,021	1,160,668	1,254,708	1,360,657
LIABILITIES AND EQUITY					
Current liabilities					
Lease liabilities	11	8,610	12,131	8,610	12,131
Trade and other payables	12	284,437	297,500	145,460	177,898
Deposits received	13	6,450	4,180	3,108	1,557
Provisions	15	13,525	13,421	13,420	13,235
Fuel price equalisation account		19,442	19,442	19,442	19,442
Income tax payable		16,705	23,750	15,093	23,728
Total current liabilities		349,169	370,424	205,133	247,991
Non-current liabilities					
Lease liabilities	11	3,132	5,582	3,132	5,582
Deferred grants	14	2,823	3,727	2,823	3,727
Deposits received	13	5,895	7,845	1,122	2,707
Deferred tax liabilities	10	13,075	17,989	13,066	17,989
Provisions	15	16,881	16,185	12,918	13,275
Fuel price equalisation account		19,442	19,442	19,442	19,442
Total non-current liabilities		61,248	70,770	52,503	62,722
Total liabilities		410,417	441,194	257,636	310,713
Capital and reserves					
Share capital	16	102,442	101,436	102,442	101,436
Other reserves	17	2,066	1,833	2,115	1,657
Accumulated profits		577,348	616,205	892,515	946,851
Equity attributable to shareholders of the Company		681,856	719,474	997,072	1,049,944
Non-controlling interest		748	–	–	–
Total equity		682,604	719,474	997,072	1,049,944
Total liabilities and equity		1,093,021	1,160,668	1,254,708	1,360,657

The accompanying accounting policies and explanatory notes form an integral part of the Financial Statements.

GROUP INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	18	1,517,350	1,559,728
Staff costs	19	(765,596)	(756,740)
Repairs and maintenance costs		(196,643)	(203,093)
Fuel and electricity costs		(204,342)	(262,063)
Premises costs		(53,899)	(51,747)
Depreciation expense	9	(82,507)	(87,158)
Other operating costs		(146,243)	(125,761)
Total operating costs		(1,449,230)	(1,486,562)
Operating profit	20	68,120	73,166
Interest income	21	6,447	11,065
Finance costs	22	(602)	(726)
Profit before taxation		73,965	83,505
Tax expense	23	(12,771)	(13,204)
Profit after taxation		61,194	70,301
Profit attributable to:			
Shareholders of the Company		61,196	70,301
Non-controlling interest		(2)	–
		61,194	70,301
Earnings per share (in cents):			
Basic	24	19.59	22.52
Diluted	24	19.53	22.48

GROUP COMPREHENSIVE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group	
	2025	2024
	\$'000	\$'000
Profit after taxation	61,194	70,301
Other comprehensive income:		
<i>Items that may be reclassified subsequently to Profit or Loss</i>		
Fair value adjustment on cash flow hedges (Note 17)	(225)	598
Total comprehensive income for the year	60,969	70,899
Attributable to:		
Shareholders of the Company	60,971	70,899
Non-controlling interest	(2)	–
	60,969	70,899

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group					
	Attributable to shareholders of the Company					
	Share capital (Note 16) \$'000	Other reserves (Note 17) \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2025	101,436	1,833	616,205	719,474	–	719,474
<i>Total comprehensive income (expense) for the year</i>						
Profit/(Loss) for the year	–	–	61,196	61,196	(2)	61,194
Other comprehensive expense for the year	–	(225)	–	(225)	–	(225)
Total	–	(225)	61,196	60,971	(2)	60,969
<i>Transactions recognised directly in equity</i>						
Payment of dividends (Note 29)	–	–	(100,096)	(100,096)	–	(100,096)
Shares issuance	1,006	(1,006)	–	–	–	–
Share-based payment	–	1,464	–	1,464	–	1,464
Share issuance in a subsidiary to a non-controlling interest	–	–	–	–	750	750
Other reserves	–	–	43	43	–	43
Total	1,006	458	(100,053)	(98,589)	750	(97,839)
Balance at 31 December 2025	102,442	2,066	577,348	681,856	748	682,604
Balance at 1 January 2024	100,783	40,861	540,440	682,084	–	682,084
<i>Total comprehensive income for the year</i>						
Profit for the year	–	–	70,301	70,301	–	70,301
Other comprehensive income for the year	–	598	–	598	–	598
Total	–	598	70,301	70,899	–	70,899
<i>Transactions recognised directly in equity</i>						
Payment of dividends (Note 29)	–	–	(34,829)	(34,829)	–	(34,829)
Shares issuance	653	(653)	–	–	–	–
Share-based payment	–	1,292	–	1,292	–	1,292
Transfer of revaluation reserve on disposal of leasehold land and building	–	(40,265)	40,265	–	–	–
Other reserves	–	–	28	28	–	28
Total	653	(39,626)	5,464	(33,509)	–	(33,509)
Balance at 31 December 2024	101,436	1,833	616,205	719,474	–	719,474

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Company			
	Share capital (Note 16) \$'000	Other reserves (Note 17) \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 January 2025	101,436	1,657	946,851	1,049,944
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	45,717	45,717
Total	–	–	45,717	45,717
<i>Transactions recognised directly in equity</i>				
Payment of dividends (Note 29)	–	–	(100,096)	(100,096)
Shares issuance	1,006	(1,006)	–	–
Share-based payment	–	1,464	–	1,464
Other reserves	–	–	43	43
Total	1,006	458	(100,053)	(98,589)
Balance at 31 December 2025	102,442	2,115	892,515	997,072
Balance at 1 January 2024	100,783	41,283	872,059	1,014,125
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	69,328	69,328
Total	–	–	69,328	69,328
<i>Transactions recognised directly in equity</i>				
Payment of dividends (Note 29)	–	–	(34,829)	(34,829)
Shares issuance	653	(653)	–	–
Share-based payment	–	1,292	–	1,292
Transfer of revaluation reserve on disposal of leasehold land and building	–	(40,265)	40,265	–
Other reserves	–	–	28	28
Total	653	(39,626)	5,464	(33,509)
Balance at 31 December 2024	101,436	1,657	946,851	1,049,944

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Operating activities			
Profit before taxation		73,965	83,505
Adjustments for:			
Depreciation expense		82,507	87,158
Finance costs		602	726
Net (gain)/loss on disposal of vehicles, premises and equipment		(27)	188
Interest income		(6,447)	(11,065)
Provisions		8,371	5,951
Allowance for inventory obsolescence		5,913	7,371
Allowance for expected credit losses		40	108
Share-based payment expense		1,464	1,292
<hr/>			
Operating cash flows before movements in working capital		166,388	175,234
Trade receivables and other receivables		2,627	(46,156)
Inventories		1,083	(21,270)
Trade and other payables		(13,131)	(35,912)
Deferred grants		(904)	(337)
Deposits received		320	612
Utilisation of provisions		(7,679)	(8,171)
Receipt from net investment on sublease		31	182
<hr/>			
Cash generated from operations		148,735	64,182
Income tax paid		(19,659)	(21,629)
Interest paid arising from leases		(494)	(704)
<hr/>			
Net cash generated from operating activities		128,582	41,849
<hr/>			
Investing activities			
Interest received		6,695	11,918
Proceeds from disposal of vehicles, premises and equipment		429	26,517
Purchase of vehicles, premises and equipment		(24,272)	(20,351)
<hr/>			
Net cash (used in)/generated from investing activities		(17,148)	18,084
<hr/>			
Financing activities			
Payments under lease liabilities	11	(12,801)	(12,104)
Dividends paid		(100,096)	(34,829)
Others		43	28
Proceeds from issuance of shares to non-controlling interest		750	–
<hr/>			
Net cash used in financing activities		(112,104)	(46,905)
<hr/>			
Net (decrease)/increase in cash and cash equivalents		(670)	13,028
<hr/>			
Cash and cash equivalents at beginning of year		384,993	371,965
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Cash and cash equivalents at end of year	5	384,323	384,993

The accompanying accounting policies and explanatory notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The Company (Registration No. 199206653M) is incorporated in Singapore with its registered office and principal place of business at 91 Sengkang East Avenue, Singapore 545072. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are those of the provision of public bus transport services. The principal activities of the companies in the Group are primarily engaged in public transport operations and consultancy services related to land transport. These public transport services include the operation of public buses, the Downtown Line (DTL), North East Line (NEL), Sengkang and Punggol LRT systems (SPLRT) and the upcoming Jurong Region Line (JRL).

The principal activities of the subsidiaries are described in Note 8 to the Financial Statements.

The Financial Statements are expressed in Singapore dollars and all values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

The Consolidated Financial Statements of the Group for the financial year ended 31 December 2025 and the Statement of Financial Position and Statement of Changes in Equity of the Company as at 31 December 2025 were authorised for issue by the Board of Directors on 24 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 Share-based Payment, leasing transactions that are within the scope of SFRS(I) 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value in use in SFRS(I) 1-36 Impairment of Assets.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.3 New/revised standards and improvements to the standards not yet adopted

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* ⁽¹⁾
- Annual Improvements to SFRS(I)s – Volume 11 ⁽¹⁾
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent electricity ⁽¹⁾
- SFRS(I) 18: Presentation and Disclosure in Financial Statements ⁽²⁾
- Amendments to SFRS(I) 1-10 and SFRS(I) 1-28: *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture* ⁽³⁾
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures ⁽²⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2026.

⁽²⁾ Applies to annual periods beginning on or after 1 January 2027.

⁽³⁾ Date to be determined.

Other than as disclosed below, Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods will not have a material impact on the Financial Statements of the Group in the period of their initial adoption.

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- I. Share of results from associate and joint ventures will be classified in the investing category within the statement of profit or loss.
- II. Foreign exchange differences will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- III. New disclosure will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- IV. Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and an entity controlled by the Company. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group Income Statement and Group Comprehensive Income Statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those consistently used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the Statement of Financial Position of the Company, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in Profit or Loss.

2.5 Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Profit or Loss.

Financial assets

All recognised financial assets are classified, at initial recognition, as subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 Financial instruments (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments* for trade receivables. The expected credit losses ("ECL") on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant. The internal credit rating of these financial assets is categorised as "Doubtful". The basis for recognition of ECL for financial assets with significant increase in credit risk since initial recognition is lifetime ECL – not credit impaired.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted. The internal credit rating of these financial assets is categorised as "Non-performing". The basis for recognition of ECL for financial assets with evidence indicating credit-impaired is lifetime ECL – credit impaired.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in Profit or Loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 Financial instruments (cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in Profit or Loss.

Hedging instruments and hedge accounting

The Group uses hedging instruments to manage its exposure to fuel price fluctuation, interest rate and foreign exchange rate risks. The Group uses hedging instruments such as forwards and options, to manage these risks. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy (see Note 28).

Hedging instruments are initially recognised at fair value on the contract date, and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Profit or Loss immediately unless the hedging instrument is designated and effective as a hedging instrument, in which event the timing of the recognition in Profit or Loss depends on the nature of the hedge relationship. The Group designates its hedging instruments as either fair value hedges or cash flow hedges.

Hedging instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

At the inception of the hedge relationship, the Group formally designates and documents the relationship between the hedging instrument and hedged item, along with its risk management objective and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 Financial instruments (cont'd)

Financial liabilities and equity instruments (cont'd)

Hedging instruments and hedge accounting (cont'd)

Hedges of both foreign currency risk and fuel price risk for future purchases of goods are designated as cash flow hedges.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Note 28 (c) contains details of the fair values of the hedging instruments.

Cash flow hedge

The effective portion of changes in fair value of hedging instruments that are designated and qualify as cash flow hedges are recognised in Other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Profit or Loss. Amounts recognised in Other comprehensive income are taken to Profit or Loss during which the hedged cash flows affect Profit or Loss.

2.6 Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in restoring the site on which it is located required by the terms and conditions of the lease. Refer to Note 2.8 for details on estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.6 Leases (cont'd)

The Group as lessee (cont'd)

(ii) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the carrying amount of lease liabilities is remeasured if there is a modification, change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.7 Inventories

Inventories are stated at cost less allowance for inventory obsolescence. Allowance is made for obsolete, slow-moving and defective inventories based on Management's estimates and judgement, taking into consideration inventories' physical and market conditions, inventory turnover etc.

Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

2.8 Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are available for use.

Depreciation is charged so as to write off the cost of the assets, other than capital projects in progress, over the estimated useful lives using the straight-line method, on the following bases:

	Number of years
Buses and bus accessories	5 to 17
Leasehold land and buildings (including leasehold improvements)	5 or Over the remaining lease period
Computers and automated equipment	3 to 5
Workshop machinery, tools and equipment	3 to 7
Motor vehicles	5 to 10
Furniture, fittings and equipment	5 to 7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.8 Vehicles, premises and equipment (cont'd)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the lease period of the depots.

The carrying amount of an item of vehicles, premises and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of vehicles, premises and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in Profit or Loss.

Fully depreciated vehicles, premises and equipment are retained in the Financial Statements until they are no longer in use.

2.9 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets, if any, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the provision for impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. A provision for impairment is recognised immediately in Profit or Loss.

Where provision for impairment subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no provision for impairment been recognised for the asset (cash-generating unit) in prior years. A reversal of a provision for impairment is recognised immediately in Profit or Loss.

2.10 Fuel price equalisation account

Pursuant to Section 32 of the Public Transport Council Act 1987 (the "PTC Act"), a fuel price equalisation account ("FPEA") has been set up to account for diesel price and electricity tariff adjustment charge for the purpose of mitigating the effects of any increase in fuel price and electricity tariff. Annual contributions to the FPEA may be required as determined by the Public Transport Council ("PTC"), based on the reference electricity tariff and diesel price for the year.

In accordance with Section 32 of the PTC Act, withdrawal of any sum of money from the FPEA must not be made without approval from the PTC. Applications can be made to the PTC to seek approval for a draw down as may be catered for by the purpose of the FPEA mechanism, provided that the amount drawn does not exceed the half of the available FPEA balance.

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Estimates are regularly reviewed and adjusted as appropriate for new circumstances for the provision.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.11 Provisions (cont'd)

Provision for reinstatement and maintenance costs

Provision for reinstatement costs to restore leased assets to their original condition, as required by the terms and conditions of the leases, is recognised when the obligation is incurred as a consequence of having used the underlying asset during a particular period of the lease, at Management's best estimate of the expenditure that would be required to restore the assets. Provision for maintenance costs is recognised as required by the terms and conditions of the Consolidated Rail Licence agreement.

Provision for accident claims

Claims for accident, public liability and others are provided in the Financial Statements based on the claims outstanding and the estimated amounts payable. The Company has undertaken motor vehicle insurance to cover liabilities relating to third party personal injury where claims are in excess of a stated quantum.

2.12 Service benefits

These comprise the following:

- (a) Retirement benefits – Under the Collective Agreement entered into by the Group with the Union, a retirement benefit subject to a maximum of \$4,000 is payable to an employee retiring on or after attaining the retirement age and on completion of at least five years of service. The above benefits are unfunded and the cost of providing benefits is determined using the projected unit credit method.

Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at end of the reporting period and after taking into account an estimated attrition rate. The estimated attrition rate used is based on the Management's best estimate using historical trend.

- (b) Long service awards – Staff serving more than 5 years and up to 35 years are entitled to long service awards. The above benefits are unfunded and the cost of providing benefits is determined using the projected unit credit method. Provision is made in the financial statements based on the number of years of service rendered by qualifying employees and discounted using the market yield of Singapore Government Bonds at end of the reporting period.
- (c) Apart from the retirement benefits described in (a) above, the Group participates in a defined contribution plan managed by the Singapore Government ("Singapore Central Provident Fund"). Payments made to the plan are charged as an expense when the employees have rendered the services entitling them to the contributions.
- (d) Employee leave entitlement – Employee entitlements to annual leave are recognised when they accrue to certain employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.
- (e) Share-based payments – The Company issued share awards to certain employees and Directors within the Group. Share awards are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share awards are expensed on a straight-line basis over the vesting period with a corresponding adjustment against share awards reserve, based on the Company's estimate of the number of equity instruments that will eventually vest.

2.13 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in Profit or Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants that compensate the Company for specific expenses are presented as a deduction against the related expenses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.13 Government grants (cont'd)

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred grant in the Statements of Financial Position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in Profit or Loss in the period in which they become receivable.

Government grants in relation to form of a transfer of a non-monetary asset, such as land or other resources, for the use of the Group, are recognised as both asset and grant at a nominal amount.

2.14 Revenue recognition

The Group recognises revenue from the following sources:

- Transport services
- Availability fee revenue
- Other commercial services

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at the inception of the contract and constrained until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue from transport services comes from the provision of bus and rail services to commuters travelling on public transport systems:

- Revenue from transport regulator for the operation of bus services is recognised over time, as and when services are rendered and it includes an estimation of the expected consideration on achieving certain performance targets. Service fees are received on a monthly basis according to the terms stipulated in the contract. The Group's contracts with the transport regulator (customer) result in service income based on the transportation mileage fulfilled by the Group, which is subject to agreement and variation by the customer. The amounts that are subjected to uncertainty are constrained until the uncertainty associated with the variable consideration is resolved.
- Revenue from commuters for rail services is recognised over time, as and when services are rendered till the end of the commuter journey. Commuters pay for rail travel through a payment system administered by the transport regulator and the Group receives revenue on a daily basis. Revenue from transport regulator for rail services relates to performance incentives for achieving certain performance and service quality targets, and other rail services related income. Incentives are recognised based on targets achieved for each period assessed.

Availability fee revenue comprises availability fees for the buses and other assets used in the provision of bus services under the Bus Contracting Model ("BCM"). The revenue is recognised on a straight-line basis over time and is received on a monthly basis according to terms stipulated in the contract.

Revenue from other commercial services comprises advertising and rental income:

- Advertising production revenue is earned from advertisers through providing advertising concepts and campaigns and it is recognised when production is completed. Advertising media revenue is recognised on a time proportionate basis over the term relevant contract. Consideration is received according to the terms in the contractual agreements which are consistent with market practice.
- Rental income is recognised on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.14 Revenue recognition (cont'd)

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to Note 2.5 for accounting policy on financial assets.

2.15 Income tax

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, provision for fuel equalisation and future tax benefits from certain provisions are not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising from investment in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in Profit or Loss, except when they relate to items credited or debited outside Profit or Loss (either in Other Comprehensive Income or directly in equity), in which case the tax is also recognised outside Profit or Loss (either in Other Comprehensive Income or directly in equity), or where they arise from the initial accounting for a business combination.

2.16 Foreign currency transactions

The individual Financial Statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

Transactions in currencies other than each Group entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in Profit or Loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Profit or Loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in Other Comprehensive Income. For such non-monetary items, any exchange component of that gain or loss is also recognised in Other Comprehensive Income.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (please see above for details of the Group's accounting policies in respect of such hedging instruments).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Cash and cash equivalents in the cash flow statement of the Group

Cash and cash equivalents in the Cash Flow Statement of the Group comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.18 Service concession contracts

Certain assets of the Group are used in connection with concession contracts granted by public sector customers ("concession grantors"). The characteristics of these contracts vary by contract, nevertheless, they generally provide, directly or indirectly, for the concession grantor's involvement on one hand in determining the service and compensation, and on the other, the return of certain assets necessary to perform the service at the end of the contract.

SFRS(I) INT 12 Service Concession Arrangements, is applicable to concession arrangements comprising a public service obligation and meeting the following criteria: the concession grantor controls or regulates the services to be provided by the operator using the asset, the beneficiaries of the service and prices applied; and the concession grantor controls the residual economic value of the assets at the end of the arrangement. The related assets that are deemed to meet the above criteria are not recognised as tangible assets of the Group. For assets that was held and recognised as vehicles, premises and equipment by the Group before entering the concession arrangement, the derecognition requirements are detailed in Note 2.8.

Service concession arrangements within scope of SFRS(I) INT 12 are accounted for using either the financial asset model or the intangible asset model, determined by the contract's terms and the nature of payment rights. The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the concession grantor for services provided, leading to the recognition of a financial asset. The intangible asset model is used when the operator is granted a right to charge public service users, resulting in the recognition of an intangible asset.

In the application of the Group's accounting policies, which are described in Note 2, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with below).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the financial statements:

Accounting for contracts with public transport regulator

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") in Singapore whereby the Group operates bus and train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of Financial Position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) *Provisions*

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payments as well as the Group's insurance coverage are taken into account to estimate the amounts in which the Group will have to pay to third parties for such claims. Provision for claims is disclosed in Note 15 (a).

(b) *Allowance for inventory obsolescence*

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment used in the Group's Public Transport Services segment.

Management identifies and provides for obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended. For inventories that are still held for operations, Management considers economic obsolescence risk due to the limited timeframe for cost recovery from the related train or bus service revenues, which is expected to end by the expiry of the current licence agreement or the useful lives of the buses respectively. Consequently, Management has estimated the obsolescence allowance by adopting a systematic straight-line write-down for spares that are aged 2 years and above till the end of the licence period or useful lives of the buses.

Allowance for inventory obsolescence is disclosed in Note 7.

(c) *Useful lives of vehicles, premises and equipment*

As described in Note 2, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting period, including considerations of climate-related risks. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required. The carrying amounts of the vehicles, premises and equipment are disclosed in Note 9.

(d) *Recoverability of the Company's investment in subsidiary*

Investment in a subsidiary is tested for impairment whenever there is indication that the investment may be impaired. Where there is an indication of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs of disposal of the investment. The Company has estimated the value-in-use of the equity investment in SBST Rail based on estimates of the future cash flows generated by SBST Rail and application of a suitable discount rate in order to calculate the present value of the cash flows.

The above assessments involve projections of the subsidiary's future operating and financial performance during and beyond the current Consolidated Rail Licence prepared based on key assumptions and estimates including but not limited to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs, after taking into consideration the current ridership patterns, fare adjustments, key operating cost drivers and the relevant risk factors. It also involves determining and applying an appropriate market-based discount rate to the discounted cash flow model. In light of current macroeconomic conditions, management reassessed the assumptions applied in estimating the future cash flows, including growth rates and discount rates used in computing the recoverable amount and determined that no impairment should be recognised during the year.

Details of the non-trade receivables due from subsidiary and investment in subsidiary are disclosed in Note 6 and Note 8.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. HOLDING COMPANY, RELATED COMPANY AND RELATED PARTY TRANSACTIONS

The Company's immediate and ultimate holding company is ComfortDelGro Corporation Limited, incorporated in Singapore.

Related companies in these Financial Statements refer to members of the ultimate holding company's group of companies.

Some of the Group's transactions and arrangements are with related parties and other members of the ultimate holding company's group of companies and the effects of these on the basis determined between the parties are reflected in these Financial Statements.

Related parties include associate or joint venture of a member of the ultimate holding company.

Intercompany and related party transactions during the financial year, other than those disclosed elsewhere in the notes to the Financial Statements are as follows:

	Group	
	2025 \$'000	2024 \$'000
Purchases of inventories from a related company	18,981	30,126
Shared services charged from ultimate holding company	1,192	3,978
Corporate services charged from ultimate holding company	4,315	4,064
Rental expense from:		
Ultimate holding company	3,276	3,114
Related company	479	512
Purchase of goods and services from related companies	5,167	5,281
Transfer of premises and equipment from related companies	–	11
Sales of goods and services to:		
Ultimate holding company	(26)	(24)
Related companies	(1,690)	(1,633)
Associate of ultimate holding company	(457)	–
Sales of services to a related party	–	(280)
Rental income from related companies	(90)	(242)

The amounts outstanding are unsecured, interest-free and are repayable on demand, unless otherwise stated. No guarantees have been given or received.

No expense has been recognised in the financial year for bad and doubtful debts in respect of the amounts owed by related companies.

5. SHORT-TERM DEPOSITS AND BANK BALANCES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank balances	10,823	5,993	3,803	3,589
Fixed deposits	373,500	379,000	370,000	379,000
Total	384,323	384,993	373,803	382,589

Fixed deposits bear effective interest rate of 1.02% to 1.50% (2024: 1.73% to 3.76% per annum and for a tenure of approximately 7 days to 4 months (2024: 7 days to 5 months). The fixed deposits can be readily converted to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables from:				
Related companies (Note 4)	1,385	1,106	15	–
Outside parties	162,469	155,655	149,894	142,511
Accrued income	70,092	72,804	38	817
	233,946	229,565	149,947	143,328
Allowance for expected credit losses	(208)	(172)	(119)	(93)
	233,738	229,393	149,828	143,235
Other receivables from:				
Ultimate holding company (Note 4)	28	31	28	31
Related companies (Note 4)	188	634	188	263
Subsidiaries (Note 4)	–	–	987	1,455
Outside parties	80,489	79,155	69,415	77,100
	80,705	79,820	70,618	78,849
Prepayments	20,845	31,760	7,141	5,763
Interest receivable	620	867	617	867
Staff advances	434	406	88	88
Security deposits from outside parties	1,691	1,601	1,583	1,511
Accrued income	8,513	5,812	1,100	675
Net investment on sublease	–	115	–	115
	112,808	120,381	81,147	87,868
Allowance for expected credit losses	(6)	(2)	(4)	(2)
	112,802	120,379	81,143	87,866
Total current trade and other receivables	346,540	349,772	230,971	231,101
Non-current other receivables due from subsidiaries (Note 4)	–	–	–	35,750
Total	346,540	349,772	230,971	266,851

The amounts outstanding are interest-free and the credit period ranges from 7 to 30 days (2024: 7 to 30 days).

The amounts due from subsidiary have been repaid during the financial year.

The expected risks of default on trade and other receivables at the reporting date is insignificant as a majority of receivables is from LTA and other Government related agencies where Management has assessed the credit risk to be low. Receivables from LTA are classified as current as they are expected to be received within the Group's normal operating cycle. For the remaining receivables, the concentration of credit risk is limited due to the customer base being large and unrelated. Management is of the view that there has not been a significant change in credit quality and the amounts are still considered recoverable.

An allowance has been made for estimated irrecoverable amounts of the Group of \$214,000 (2024: \$174,000) and of the Company of \$123,000 (2024: \$95,000) owing from outside parties. There are no amounts written off for the Group and Company for 2025 and 2024. Allowance for expected credit losses recognised in Profit or Loss amounted to \$40,000 (2024: \$108,000) for Group and \$28,000 (2024: \$68,000) for the Company.

The allowance made for estimated irrecoverable amounts had been determined by reference to past default experience and expected credit losses. The expected credit losses incorporate forward looking estimates, where relevant. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data, where relevant.

As at 1 January 2024, trade receivables and accrued income from contracts with customers amounted to \$196,860,000 (net of loss allowance of \$59,000) for the Group and \$134,930,000 for the Company (net of loss allowance of \$25,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INVENTORIES

Inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment.

At the end of the reporting period, the inventories are stated net of allowance of \$45,473,000 (2024: \$40,570,000) for the Group and \$1,772,000 (2024: \$1,403,000) for the Company. The cost of inventories recognised as an expense includes \$5,913,000 (2024: \$7,371,000) in respect of allowance. The carrying amount of the Group's inventories is \$126,779,000 (2024: \$133,775,000) and \$30,217,000 (2024: \$37,425,000) for the Company.

8. SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	100,002	100,002
Redeemable preference shares	340,000	340,000
	440,002	440,002

Name of entity	Principal activity	Country of incorporation /operation	Company's effective interest		Cost of investment	
			2025 %	2024 %	2025 \$'000	2024 \$'000
SBS Transit Rail Pte. Ltd. ⁽¹⁾	Operation and maintenance of DTL, NEL and SPLRT	Singapore	100	100	100,000	100,000
SBS Transit Mobility Pte. Ltd. ⁽¹⁾	Provision of consultancy services to land transport industry	Singapore	100	100	2	2
<u>Held by SBS Transit Rail Pte. Ltd.</u>						
Singapore One Rail Pte. Ltd. ⁽¹⁾⁽²⁾	Operation and maintenance of Mass rapid transit systems (including light rail)	Singapore	75	–	2,250	–

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

⁽²⁾ Singapore One Rail Pte. Ltd. was incorporated on 15 January 2025

In 2024, a subsidiary issued redeemable preference shares amounting to \$340,000,000 to settle the outstanding loan owed by the subsidiary to the Company. The redeemable preference shares issued in 2024 remain classified as equity in the subsidiary's financial statements as there is no contractual obligation for the subsidiary to redeem the shares. Correspondingly, the redeemable preference shares continue to be recorded as investment in subsidiaries in the financial statements of the Company and are carried at cost.

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. VEHICLES, PREMISES AND EQUIPMENT

		Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Vehicles, premises and equipment owned	(a)	209,744	258,684	169,235	220,526
Right-of-use assets classified within vehicles, premises and equipment	(b)	10,480	13,264	10,480	13,264
		<u>220,224</u>	<u>271,948</u>	<u>179,715</u>	<u>233,790</u>

(a) Vehicles, premises and equipment owned

	Buses \$'000	Leasehold building \$'000	Leasehold improvements \$'000	Computers and automated equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Furniture, fittings and equipment \$'000	Capital projects in progress \$'000	Total \$'000
Group									
Cost or valuation :									
At 1 January 2024	963,055	46,880	68,643	40,123	66,400	9,937	19,808	3,766	1,218,612
Additions	101	–	691	4,466	1,742	271	821	13,722	21,814
Disposals	(2,780)	(46,880)	(38)	(2,339)	(8,168)	(118)	(3,789)	–	(64,112)
Reclassification	6,490	–	1,713	983	567	–	257	(10,010)	–
Transfer to ultimate holding company	–	–	–	(1)	–	–	–	–	(1)
Transfer from related company	–	–	–	–	11	–	–	–	11
At 31 December 2024	966,866	–	71,009	43,232	60,552	10,090	17,097	7,478	1,176,324
Additions	1,586	–	1,083	3,566	3,034	352	1,443	13,208	24,272
Disposals	(35,922)	–	(4,824)	(3,487)	(2,254)	(1,042)	(1,819)	–	(49,348)
Reclassification	3,278	–	736	2,591	3,260	19	531	(10,415)	–
At 31 December 2025	935,808	–	68,004	45,902	64,592	9,419	17,252	10,271	1,151,248
Accumulated depreciation:									
At 1 January 2024	700,940	25,312	53,635	33,852	44,667	7,262	15,986	–	881,654
Depreciation	60,492	2,383	5,018	4,362	6,007	784	1,583	–	80,629
Disposals	(2,750)	(27,695)	(38)	(2,311)	(8,166)	(115)	(3,567)	–	(44,642)
Transfer to ultimate holding company	–	–	–	(1)	–	–	–	–	(1)
At 31 December 2024	758,682	–	58,615	35,902	42,508	7,931	14,002	–	917,640
Depreciation	56,455	–	4,395	5,218	4,821	708	1,213	–	72,810
Disposals	(35,916)	–	(4,568)	(3,484)	(2,245)	(1,034)	(1,699)	–	(48,946)
Reclassification	–	–	–	3	(22)	19	–	–	–
At 31 December 2025	779,221	–	58,442	37,639	45,062	7,624	13,516	–	941,504
Carrying amount:									
At 31 December 2025	156,587	–	9,562	8,263	19,530	1,795	3,736	10,271	209,744
At 31 December 2024	208,184	–	12,394	7,330	18,044	2,159	3,095	7,478	258,684

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned (cont'd)

	Buses \$'000	Leasehold building \$'000	Leasehold improvements \$'000	Computers and automated equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Furniture, fittings and equipment \$'000	Capital projects in progress \$'000	Total \$'000
Company									
Cost or valuation :									
At 1 January 2024	963,055	46,880	30,459	26,981	26,889	3,396	14,928	2,863	1,115,451
Additions	101	-	423	2,407	429	119	584	7,802	11,865
Disposals	(2,780)	(46,880)	(31)	(2,128)	(8,100)	(107)	(3,764)	-	(63,790)
Reclassification	6,490	-	293	202	389	-	243	(7,617)	-
Transfer to ultimate holding company	-	-	-	(1)	-	-	-	-	(1)
Transfer to subsidiary	-	-	-	(15)	-	-	-	-	(15)
Transfer from related company	-	-	-	-	11	-	-	-	11
At 31 December 2024	966,866	-	31,144	27,446	19,618	3,408	11,991	3,048	1,063,521
Additions	1,586	-	123	1,355	901	205	665	6,024	10,859
Disposals	(35,922)	-	(4,768)	(2,821)	(2,138)	(508)	(1,799)	-	(47,956)
Reclassification	3,278	-	736	983	1,171	-	531	(6,699)	-
Transfer to subsidiary	-	-	(103)	(6)	-	-	(80)	-	(189)
At 31 December 2025	935,808	-	27,132	26,957	19,552	3,105	11,308	2,373	1,026,235
Accumulated depreciation:									
At 1 January 2024	700,940	25,312	29,528	23,962	22,599	2,812	12,292	-	817,445
Depreciation	60,492	2,383	704	1,962	2,930	272	1,144	-	69,887
Disposals	(2,750)	(27,695)	(31)	(2,100)	(8,099)	(104)	(3,543)	-	(44,322)
Transfer to ultimate holding company	-	-	-	(1)	-	-	-	-	(1)
Transfer to subsidiary	-	-	-	(14)	-	-	-	-	(14)
At 31 December 2024	758,682	-	30,201	23,809	17,430	2,980	9,893	-	842,995
Depreciation	56,455	-	558	2,281	1,296	218	832	-	61,640
Disposals	(35,916)	-	(4,554)	(2,819)	(2,129)	(500)	(1,680)	-	(47,598)
Transfer to subsidiary	-	-	(11)	(4)	-	-	(22)	-	(37)
At 31 December 2025	779,221	-	26,194	23,267	16,597	2,698	9,023	-	857,000
Carrying amount:									
At 31 December 2025	156,587	-	938	3,690	2,955	407	2,285	2,373	169,235
At 31 December 2024	208,184	-	943	3,637	2,188	428	2,098	3,048	220,526

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned (cont'd)

Details of bus depots occupied by the Group and the Company are as follows:

Location	Approximate land area	Tenure	Usage
No. 550 Bukit Batok Street 23 Singapore	52,189 sq m	45 years from 1 January 1983 (2 years unexpired)	Bus depot
No. 4 Defu Ave 1 Singapore	45,190 sq m	43 years 11 months from 1 January 1983 (11 months unexpired)	Bus depot
No. 1470 Bedok North Avenue 4 Singapore	62,220 sq m	Under Temporary Occupation Licence	Bus depot
No. 15 Ang Mo Kio Street 63 Singapore	63,955 sq m	31 years 13 months from 1 March 1994 (1 month unexpired)	Bus depot

(b) Right-of-use assets classified within vehicles, premises and equipment

As of 31 December 2025, the Group leases several leasehold buildings (31 December 2024: several leasehold buildings) with an average contractual lease term of 10 years (2024: 9 years), where the Group make periodic payments which are used for its day-to-day bus operations. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Bus Depots \$'000	Leasehold Land \$'000	Total \$'000
Group and Company			
Cost or valuation:			
At 1 January 2024	101,600	17,600	119,200
Additions	10,584	–	10,584
Disposal	–	(17,600)	(17,600)
Changes arising from remeasurement	(145)	–	(145)
At 31 December 2024	112,039	–	112,039
Additions	6,482	–	6,482
Lease modification	1,336	–	1,336
Changes arising from remeasurement	431	–	431
At 31 December 2025	120,288	–	120,288
Accumulated depreciation:			
At 1 January 2024	93,110	9,502	102,612
Depreciation	5,665	864	6,529
Disposal	–	(10,366)	(10,366)
At 31 December 2024	98,775	–	98,775
Depreciation	9,697	–	9,697
Lease modification	1,336	–	1,336
At 31 December 2025	109,808	–	109,808
Carrying amount:			
At 31 December 2025	10,480	–	10,480
At 31 December 2024	13,264	–	13,264

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

In 2025, the Group has entered into new leases including lease modifications amounting to \$6,482,000 (31 December 2024: \$10,584,000).

The total depreciation expenses for the financial year amount to \$82,507,000 (2024: \$87,158,000) and consist of depreciation from vehicles, premises and equipment of \$72,810,000 (2024: \$80,629,000) and right-of-use assets of \$9,697,000 (2024: \$6,529,000).

10. DEFERRED TAX ASSETS/LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	15,155	20,180	–	–
Deferred tax liabilities	(13,075)	(17,989)	(13,066)	(17,989)
Net	2,080	2,191	(13,066)	(17,989)
At beginning of the year	2,191	(1,569)	(17,989)	(22,424)
Credit to Profit or Loss (Note 23)	1,543	3,588	4,492	4,682
Over/(under) provision of deferred tax liabilities in prior years (Note 23)	431	(247)	431	(247)
(Over)/under provision of deferred tax assets in prior years (Note 23)	(2,099)	543	–	–
Utilisation of deferred tax assets under Group Relief Scheme:				
– SBS Transit Rail Pte. Ltd.	(32)	(2)	–	–
Arising from movement in Other Comprehensive Income Statement	46	(122)	–	–
At end of the year	2,080	2,191	(13,066)	(17,989)

The balance comprises the tax effects of:

Unutilised tax losses	–	5,435	–	–
Excess of carrying amount over tax written value	(25,370)	(32,613)	(27,443)	(36,872)
Provisions	25,454	26,358	12,381	15,872
Lease liabilities	1,996	3,011	1,996	3,011
Net deferred tax assets/(liabilities)	2,080	2,191	(13,066)	(17,989)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. LEASE LIABILITIES

Group and Company as lessee

	<u>Group and Company</u>	
	2025	2024
	\$'000	\$'000
Maturity analysis:		
Within one year	8,849	12,573
In the second to fifth year inclusive	3,182	5,709
	12,031	18,282
Less: Future finance charges	(289)	(569)
	11,742	17,713
Analysed as:		
Current	8,610	12,131
Non-current	3,132	5,582
	11,742	17,713

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group and the Company's treasury function.

The total cash outflow for leases (including short-term leases and leases of low value assets) amount to \$12,858,000 (2024: \$12,172,000).

As at 31 December 2025, the Group and the Company are committed to \$47,000 (2024: \$47,000) for leases that are short-term and of low value assets.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Cash Flow Statement as cash flows from financing activities.

	1 January	Financing	<u>Non-cash changes</u>		31 December
			2025	cash flows	
	\$'000	\$'000	\$'000	measurement	\$'000
Lease liabilities	17,713	(12,801)	6,482	348	11,742

	1 January	Financing	<u>Non-cash changes</u>		31 December
			2024	cash flows	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	19,310	(12,104)	10,584	(77)	17,713

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Payables to:				
Ultimate holding company (Note 4)	192	715	177	564
Subsidiaries (Note 4)	–	–	8,955	14
Related companies (Note 4)	1,735	6,642	1,164	5,790
Outside parties	65,408	94,778	33,795	62,820
Accruals	213,536	192,090	100,417	107,278
Deferred income	3,566	3,275	952	1,432
Total	284,437	297,500	145,460	177,898

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The amounts outstanding are interest-free and the average credit period is 30 days (2024: 30 days).

13. DEPOSITS RECEIVED

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits received	12,345	12,025	4,230	4,264
Less: Due within 12 months	(6,450)	(4,180)	(3,108)	(1,557)
Due after 12 months	5,895	7,845	1,122	2,707

Deposits received from tenants in respect of leases of stalls and shop lots, are repayable upon termination of the lease agreements. Deposits that are not expected to be repaid within the next 12 months after the end of the reporting period are presented as a non-current liability. The carrying amount of the deposits approximates their fair value.

14. DEFERRED GRANTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current deferred grants	2,823	3,727	2,823	3,727

Non-current deferred grants relate to capital grants from Government.

15. PROVISIONS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Provision for accident claims	10,389	10,933	10,330	10,793
Provision for service benefits	11,440	10,609	8,480	8,113
Provision for reinstatement and maintenance costs	8,577	8,064	7,528	7,604
Total	30,406	29,606	26,338	26,510

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. PROVISIONS (cont'd)

(a) Provision for accident claims

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	10,933	11,560	10,793	11,560
Charge to Profit or Loss	4,546	3,781	4,622	3,631
Payments	(5,090)	(4,408)	(5,085)	(4,398)
At end of the year	10,389	10,933	10,330	10,793

The provision for accident claims represents the estimated amount which the Group will have to pay to outside parties for accident claims involving the Group Vehicles (Note 3.2 (a)).

(b) Provision for service benefits

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	10,609	11,072	8,113	8,750
Charge to Profit or Loss – Provisions	1,753	747	1,132	369
Payments	(922)	(1,210)	(765)	(1,006)
At end of the year	11,440	10,609	8,480	8,113

The provision for service benefits represents the estimated amount which the Group will have to pay to employees who qualify for these staff benefits based on certain conditions.

(c) Provision for reinstatement and maintenance costs

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	8,064	9,172	7,604	5,988
Charge to Profit or Loss – Provisions	2,072	1,423	1,482	1,612
Charge to Profit or Loss – Finance costs	108	22	108	22
Payments	(1,667)	(2,553)	(1,666)	(18)
At end of the year	8,577	8,064	7,528	7,604
Analysed as:				
Current	13,525	13,421	13,420	13,235
Non-current	16,881	16,185	12,918	13,275
	30,406	29,606	26,338	26,510

The provision for reinstatement costs represents the estimated amount which the Group will have to pay to restore leased assets to their original condition as required by the terms and conditions of the lease agreements. The provision for maintenance costs is the estimated amount as required by the terms and conditions of the Consolidated Rail Licence agreement. These provisions are estimated based on historical settlements and quotations obtained.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares ('000)		\$'000	
Issued and paid up:				
At beginning of the year	312,205	311,966	101,436	100,783
Issued during the year	378	239	1,006	653
At end of the year	312,583	312,205	102,442	101,436

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The Company has one class of ordinary shares which carry no right to fixed income.

17. OTHER RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'000		\$'000	
Hedging reserve:				
At beginning of the year	176	(422)	–	–
Net (loss)/gain on cash flow hedges	(225)	598	–	–
At end of the year	(49)	176	–	–
Share award reserve:				
At beginning of the year	1,657	1,018	1,657	1,018
Share-based payments	1,464	1,292	1,464	1,292
Shares issuance	(1,006)	(653)	(1,006)	(653)
At end of the year	2,115	1,657	2,115	1,657
Total	2,066	1,833	2,115	1,657

The hedging reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in Profit or Loss only when the hedged transaction affects the Profit or Loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

The share award reserve arises on the grant of share awards to employees under the SBS ESS. Further information about share-based payments to employees is set in Note 19(iii).

18. REVENUE

	Group	
	2025	2024
	\$'000	
Transport services	1,377,889	1,410,192
Availability fee revenue	76,659	89,785
Other commercial services	62,802	59,751
	1,517,350	1,559,728

Revenue from transport services are mainly contracts with the Government (public sector) in Singapore for an average of 11 years, refer to Notes 30 and 31 for details. The Group derives the revenue that corresponds directly with the services rendered to the customers. Included in the revenue from transport services are performance incentives from transport regulator for achieving certain performance and service quality targets and other rail related services income. The performance incentives accounted for approximately 4% (2024: 4%) of the total revenue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. STAFF COSTS

Included in staff costs are:

- (i) The remuneration of the Directors (executive and non-executive) and key executives comprised mainly short-term benefits amounting to \$4,424,000 (2024: \$4,772,000).

	Group	
	2025 \$'000	2024 \$'000
(ii) Cost of contribution to Central Provident Fund	63,277	63,958

- (iii) Share-based payments (included in staff costs)

Share awards scheme

During the year, the Company granted the fourth tranche of share awards of 712,500 (2024: 632,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. This included an award of 100,000 (2024: 80,000) ordinary shares to Group Chief Executive Officer, Mr Sim Vee Ming. There is no share award granted to former Director, Mr Lim Tien Hock (2024: 35,000) in the current year. These are time-based awards to be vested over a 4-year period.

Since the adoption of SBS ESS, a total of 2,322,500 (2024: 1,610,000) share awards were granted. The fair value of the share awards at grant date is measured based on the share price at date of grant. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Balance at 1 January 2025	Number of share awards			Balance at 31 December 2025
		Granted	Vested	Lapsed	
12 July 2022	198,000	–	(99,000)	–	99,000
8 May 2023	420,750	–	(131,500)	(26,250)	263,000
6 May 2024	627,000	–	(148,000)	(35,000)	444,000
6 May 2025	–	712,500	–	(5,000)	707,500
	1,245,750	712,500	(378,500)	(66,250)	1,513,500

Date of grant	Balance at 1 January 2024	Number of share awards			Balance at 31 December 2024
		Granted	Vested	Lapsed	
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
	869,625	632,000	(239,250)	(16,625)	1,245,750

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. OPERATING PROFIT

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	817	998
Cost of inventories recognised in repairs and maintenance costs	132,208	140,337
Licence fees/charges	28,969	18,112
Net (gain)/loss on disposal of vehicles, premises and equipment	(27)	188
Allowance for inventory obsolescence	5,913	7,371
Allowance for expected credit losses	40	108
Provision for accident claims	4,546	3,781
Provision for service benefits	1,753	747
Provision for reinstatement and maintenance costs	2,072	1,423
Audit fees:		
Auditor of the Company	293	266
Non-audit fees:		
Auditor of the Company	14	13

21. INTEREST INCOME

	Group	
	2025 \$'000	2024 \$'000
Interest income from bank and short-term deposits	6,447	11,061
Interest income from net investment on sublease	–	4
	6,447	11,065

22. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	494	704
Unwinding of discount on provision (Note 15(c))	108	22
	602	726

23. TAX EXPENSE

	Group	
	2025 \$'000	2024 \$'000
Current taxation	12,646	17,088
Deferred tax (Note 10)	125	(3,884)
	12,771	13,204

The taxation charge varied from the amount of taxation charge determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit before taxation as a result of the following differences:

Profit before taxation	73,965	83,505
Taxation charge at statutory rate	12,574	14,196
Non-allowable items	1,358	1,653
Tax-exempt income	(52)	(35)
Under/(Over) provision of deferred tax in prior years	1,668	(303)
Over provision of income tax in prior years	(2,777)	(2,307)
	12,771	13,204

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial year as follows:

	2025	2024
Profit attributable to shareholders of the Company (\$'000)	61,196	70,301
Weighted average number of ordinary shares in issue ('000)	312,459	312,126
Basic earnings per share (in cents)	19.59	22.52

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share awards.

	2025	2024
Profit attributable to shareholders of the Company (\$'000)	61,196	70,301
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	313,319	312,722
Diluted earnings per share (in cents)	19.53	22.48

25. BUSINESS SEGMENT INFORMATION

The Group operates principally in Singapore.

Following the developments in the public transport industry, the Group's business segment information reported to the Group's chief operating decision maker for purposes of resource allocation and assessment of segment performance are based on the following:

- (a) Public Transport Services: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems under contracts with the transport regulator and the provision of land transport consultancy services.
- (b) Other Commercial Services: Income is generated substantially through –
 - (i) advertisements on buses and trains and at bus interchanges and rail stations; and
 - (ii) rental collections from commercial and shop space at bus interchanges and rail stations.

Segment revenue and expense: Segment revenue and expense are the operating revenue and expense reported in the Group's Profit or Loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. BUSINESS SEGMENT INFORMATION (cont'd)

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and vehicles, premises and equipment, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of accounts payable and accruals, deposits, provisions and lease liabilities.

	Public Transport Services \$'000	Other Commercial Services \$'000	Total \$'000
31 December 2025			
Revenue	1,454,548	62,802	1,517,350
RESULTS			
Segment results	45,143	22,977	68,120
Interest income			6,447
Finance costs			(602)
Profit before taxation			73,965
Tax expense			(12,771)
Profit after taxation			61,194
Non-controlling interest			2
Profit attributable to shareholders of the Company			61,196
<i>Other information</i>			
Addition of vehicles, premises and equipment	21,356	2,916	24,272
Depreciation expense	77,477	5,030	82,507
<i>Statement of Financial Position</i>			
ASSETS			
Segment assets	669,129	23,870	692,999
Unallocated corporate assets			400,022
Consolidated total assets			1,093,021
LIABILITIES			
Segment liabilities	333,732	27,862	361,594
Unallocated corporate liabilities			48,823
Consolidated total liabilities			410,417

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. BUSINESS SEGMENT INFORMATION (cont'd)

	Public Transport Services \$'000	Other Commercial Services \$'000	Total \$'000
31 December 2024			
Revenue	1,499,977	59,751	1,559,728
RESULTS			
Segment results	53,756	19,410	73,166
Interest income			11,065
Finance costs			(726)
Profit before taxation			83,505
Tax expense			(13,204)
Profit attributable to shareholders of the Company			70,301
<i>Other information</i>			
Additions of vehicles, premises and equipment	18,242	3,583	21,825
Depreciation expense	82,108	5,050	87,158
<i>Statement of Financial Position</i>			
ASSETS			
Segment assets	729,622	25,094	754,716
Unallocated corporate assets			405,952
Consolidated total assets			1,160,668
LIABILITIES			
Segment liabilities	351,652	29,745	381,397
Unallocated corporate liabilities			59,797
Consolidated total liabilities			441,194

26. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Operating leases, in which the Group and the Company are the lessors and intermediate lessors, relate to rental of spaces and floor areas at bus interchanges, bus depots and train stations. The properties are managed and maintained by the Group.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity analysis of operating lease payments:				
Within one year	17,627	17,876	3,614	5,402
In the second to fifth year inclusive	17,504	19,030	2,543	3,362
	35,131	36,906	6,157	8,764

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. CAPITAL COMMITMENTS

As at 31 December 2025, the Group and the Company have the following capital commitments contracted for but not provided for in the Financial Statements:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Purchase of vehicles, premises and equipment	23,618	17,195	4,440	6,122

28. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
Amortised cost	710,008	702,793	597,633	643,697
Financial instruments designated in hedge accounting relationships:				
Hedging instrument	10	212	–	–
Financial liabilities				
Amortised cost	271,963	287,726	131,751	164,471
Lease liabilities	11,742	17,713	11,742	17,713
Financial instruments designated in hedge accounting relationships:				
Hedging instrument	69	–	–	–

(b) Financial risk, management policies and objectives

The main areas of financial risk faced by the Group are foreign currency exchange rate risk, interest rate risk, credit risk, liquidity risk and fuel price risk. The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. The Group oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign exchange rate risk management

The Group is exposed to currency risk as a result of its purchases of spare parts, fuel and any other purchases where the currency denomination differs from its functional currency (Singapore dollars). Its exposures include United States Dollar ("USD"), Swedish Kroner ("SEK"), Euro ("EUR"), Japanese Yen ("JPY"), Malaysian Ringgit ("MYR") and Sterling Pound ("GBP").

The Group manages its foreign exchange exposure through active currency management using hedging instruments such as forwards and options where necessary.

Based on sensitivity analysis performed, the exposure to changes in foreign exchange rates is minimal and hence the resulting impact on profit or equity of the Group is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (cont'd)

(b) Financial risk, management policies and objectives (cont'd)

Interest rate risk management

The Group's primary interest rate risk relates to deposits. The Group uses hedging instruments such as interest rate swaps and caps, where necessary, to achieve the desired interest rate profile in its effort to manage interest rate risk.

Interest rate sensitivity

Based on sensitivity analysis performed at end of the reporting period, the exposure to changes in interest rates and the resulting impact on the profit or other comprehensive income of the Group is not significant.

Credit risk management

Group

The Group has minimal credit risk arising from its public transport operations as the credit risk that arises from its public transport operations is mainly from LTA and commuters who use the contactless smart card where cash is collected upfront. The remaining credit risk from advertisement and rental revenue is controlled via upfront deposits or strict credit terms and regular monitoring of advertisers' and tenants' financial standing. The Group enters into treasury transactions (including fixed deposit placements) only with creditworthy financial institutions. Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The Group develops and maintains its credit risk grading to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivables from the date credit was initially granted up to the reporting date and expected credit losses as at end of the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements. The assessment of credit risk and expected credit loss of the Company's receivable due from subsidiary is disclosed in Note 3.2(d).

Company

The amounts due from ultimate holding company and related companies arise from sales of goods and services during the financial year as disclosed in Note 4. The amounts due from subsidiaries comprise services rendered and advances made to subsidiaries in support of their respective principal activities.

Company has minimal credit risk as the ultimate holding company, related companies and subsidiaries have established business activities.

Intercompany balances are assessed using the general approach, incorporating inputs from annual credit reviews, analysis of financial performance, liquidity, projected cash flows, business plans, and other forward-looking information.

Trade-related balances are assessed using the simplified approach and the balances are repayable on demand.

Based on these assessments, the Company concluded that expected credit losses are minimal as the subsidiaries are of low credit risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (cont'd)

(b) Financial risk, management policies and objectives (cont'd)

Liquidity risk management

The Group regularly reviews its liquidity position comprising free cash flows from its operations and credit lines from banks to ensure its ability to access funding at any time at the best possible rates.

Fuel price risk management

Fuel, comprising diesel and electricity, is part of the operating cost of the Group. The Group seeks to hedge the price risk associated with its fuel needs and uses hedging instruments, where necessary, to achieve the desired hedge outcome.

Following the transition to the BCM, the fuel indexation in the contracts with LTA provides a natural hedge to the diesel price risk. In view of this, the fuel price risk faced by the Group relates mainly to electricity. Based on sensitivity analysis performed and taking into account the fuel hedges in place, as at end of the reporting period, every one percentage point change in the rates of electricity using the closing rates as at end of the reporting period as a basis will impact the Group's annual electricity costs by \$298,000 (2024: \$372,000). The sensitivity analysis assumes that consumption is held constant at the same level as in 2025.

Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables and other current liabilities approximate the respective fair values due to the relatively short-term maturity of these financial instruments. Management considers that the carrying amounts of non-current receivables in the financial statements to approximate their respective fair values.

The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the Financial Statements.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (Level 3).

(c) Hedging instruments

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
At fair values:				
Fuel hedges	10	130	–	–
Foreign exchange hedges	–	82	–	–
	10	212	–	–
<u>Financial liabilities</u>				
At fair values:				
Fuel hedges	37	–	–	–
Foreign exchange hedges	32	–	–	–
	69	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (cont'd)

(c) Hedging instruments (cont'd)

The Group utilises hedging instruments to hedge significant future transactions and cash flows.

The Group and the Company use fuel hedges contract to hedge against fuel price risks. These arrangements are designed to address fuel price exposure and are accounted for as cash flow hedges. The fair value of the Group's fuel hedging instruments comprised \$10,000 (2024: \$130,000) of assets and \$37,000 (2024: Nil) of liabilities on cash flow hedges in other comprehensive income. No fuel hedging instruments for the Company.

The Group and the Company use forward contracts and options to manage their exposure to foreign exchange risks. These arrangements are designed to address foreign exchange risk on future purchases of goods and are accounted for as cash flow hedges. The fair value of the Group's foreign exchange hedging instruments comprised Nil (2024: \$82,000) of assets and \$32,000 (2024: Nil) of liabilities on cash flow hedges in other comprehensive income. The Company did not utilise fuel hedging instruments in 2024.

The Group's hedging instruments are measured at fair value whereby future cash flows are estimated based on contracted rates and observable forward rates at the end of the reporting period, discounted at a rate that reflects the credit risk of the various counterparties.

At the end of the reporting period, the Group has outstanding hedges with notional amounts for fuel hedges and foreign exchange hedges amounting to \$6,892,000 respectively (2024: \$8,808,000).

(d) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's capital management objectives are to safeguard its ability to continue as a going concern and to maximise shareholder value. Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt.

With respect to debt capital, as of 31 December 2025, the Group does not have outstanding borrowings (2024: Nil). The Group's equity capital refers to total equity.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

29. DIVIDENDS

(a) During the financial year, the Company paid dividends as follows

	2025 \$'000	2024 \$'000
Tax-exempt one-tier final dividend in respect of the previous financial year: 14.69 cents (2024: 5.58 cents) per ordinary share	45,863	17,408
Tax-exempt one-tier special dividend in respect of the previous financial year: 8.41 cents (2024: Nil) per ordinary share	26,256	–
Tax-exempt one-tier interim dividend in respect of the current financial year: 8.95 cents (2024: 5.58 cents) per ordinary share	27,977	17,421
	100,096	34,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. DIVIDENDS (cont'd)

- (b) Subsequent to the end of the financial year, the Directors of the Company recommended that:
- (i) a tax-exempt one-tier final dividend of 8.66 (2024:14.69) cents per ordinary share totalling \$27,070,000 (2024: \$45,863,000) be paid for the financial year ended 31 December 2025; and
 - (ii) a tax-exempt one-tier special dividend of 31.99 (2024: 8.41) cents per ordinary share totalling \$99,995,000 (2024: \$26,256,000) be paid for the financial year ended 31 December 2025; and

The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

Together with the tax exempt one-tier interim dividend of 8.95 cents per ordinary share (2024: 5.58 cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 49.60 cents per ordinary share (2024: 28.68 cents per ordinary share).

30. LICENCE FOR RAIL SERVICES

Consolidated Rail Licence as part of NRFF (Version 2)

On 11 November 2021, SBS Transit Rail Pte. Ltd. entered into a framework agreement with LTA and SBS Transit DTL Pte. Ltd. (now known as SBS Transit Rail Pte. Ltd.) to transit the DTL to NRFF (Version 2). Under this framework agreement, LTA will issue a Consolidated Rail Licence to SBS Transit Rail Pte. Ltd., to operate the DTL, NEL and SPLRT. The NRFF (Version 2) is designed to reduce commercial volatility for rail operators in delivering a reliable and financially sustainable public rail service. With the transfer of NEL and SPLRT to SBS Transit Rail Pte. Ltd. as part of the Consolidated Rail Licence, the related assets and liabilities were transferred at carrying amounts as at 31 December 2021 from SBS Transit Ltd to SBS Transit Rail Pte. Ltd..

The Consolidated Rail Licence took effect from 1 January 2022 to operate the NEL, SPLRT and the DTL for a period of 11 years. This Consolidated Rail Licence supersedes the licence granted to NEL and SPLRT dated 1 April 2018 and the licence granted to DTL dated 19 December 2013.

Under NRFF Version 2, LTA owns and pay for the operating assets, including additions, renewals and replacements. In exchange for the right to operate, maintain and derive revenue from the Licensed Systems, SBS Transit Rail Pte. Ltd. will pay an annual licence charge to LTA over the licence period. The licence charge structure under the NRFF provides for some sharing between SBS Transit Rail Pte. Ltd. and LTA of revenue risks under the Fare Revenue Shortfall Sharing as well as profit sharing via an Earnings Before Interest and Tax Cap/Collar. These are explained below:

- (i) Fare Revenue Shortfall Sharing ("FRSS")

The licence charge structure has a FRSS mechanism which offers some level of protection against revenue risks arising from uncertainties in ridership and fares. Under this mechanism, if the actual revenue falls short of the target revenue by 2% to 6%, LTA will share 50% of the shortfall. If the shortfall between the actual revenue and the target revenue exceeds 6%, LTA will bear 75% of the incremental revenue shortfall beyond 6%.

- (ii) Earnings Before Interest and Tax ("EBIT") Cap / Collar

The licence charge structure provides for profit sharing via an EBIT (as computed in accordance with the licence agreement) cap and collar mechanism whereby LTA shares in the upside of the EBIT above the cap as well as the downside risks below the collar. If the EBIT margin is lower than 3.50%, LTA will share 50% of the shortfall. LTA's sharing of the shortfall is limited by the amount of licence charge payable by SBS Transit Rail Pte. Ltd. for the year. If the EBIT margin exceeds the cap of 5%, the excess will be shared via a tiered structure, whereby 85% to 95% of the incremental EBIT above the 5% cap will be shared with LTA.

LTA's sharing under the FRSS and/or the EBIT Cap/Collar is limited by the amount of licence charge payable by the SBS Transit Rail Pte. Ltd. for the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. LICENCE FOR RAIL SERVICES (cont'd)

Consolidated Rail Licence as part of NRFF (Version 2) (cont'd)

In addition, LTA may reimburse or be reimbursed by SBS Transit Rail Pte. Ltd. when new regulatory changes initiated by LTA after the transition lead to changes in operating costs or revenue. Regulatory changes that may impact operating costs or revenue include modifications to operating performance standards for the rail lines, maintenance performance standards for the operating assets, key performance indicators or codes of practice and changes in rentable and advertising spaces available for generating non-fare revenue.

31. CONTRACTS UNDER THE BUS CONTRACTING MODEL ("BCM")

The Company entered into public bus services contracts (collectively known as the "Negotiated Contract") with LTA for the operation of public bus services under the BCM. The Negotiated Contract was effective from 1 September 2016 following the expiry of the Bus Service Operating Licence on 31 August 2016. During the year, the Company operates a total of 6 bus packages under the Negotiated Contract and 2 bus packages secured through tender. This covers a total of 207 bus services, 6 bus depots, 1 bus park, 17 bus interchanges and 15 bus terminals. The fleet size required to operate the 8 packages is around 3,300 buses. The 8 bus packages are: Sengkang-Hougang, Bedok, Tampines, Serangoon-Eunos, Clementi, Bishan-Toa Payoh, Bukit Merah and Seletar.

The contracted expiry dates of the 8 bus packages range from 2026 to 2030. The Tampines Bus Package will be handed to Go-Ahead Singapore from 5 July 2026. As of 31 December 2025, the Company operates a total of 6 bus packages under the Negotiated Contract and 2 bus packages secured through tender.

Under the BCM, revenue for the Company is derived from the provision of public bus services to LTA which comprises service fee and availability fee while LTA retains all fare revenue collected from the provision of the bus services. The service fee is indexed to changes in wage levels, inflation and fuel costs. In addition, the Company retains revenue from other commercial services comprising advertising and rental.

As part of the Negotiated Contract, the Company makes available its fleet of close to 2,100 buses to LTA as of 31 December 2025. In consideration of the Company using its fleet for the provision of the bus services, LTA pays an availability fee based on the depreciation of the buses over the statutory lifespan. LTA also pays an availability fee for the use of the other existing assets of the Company (bus depot and related equipment) based on the depreciation of such assets.

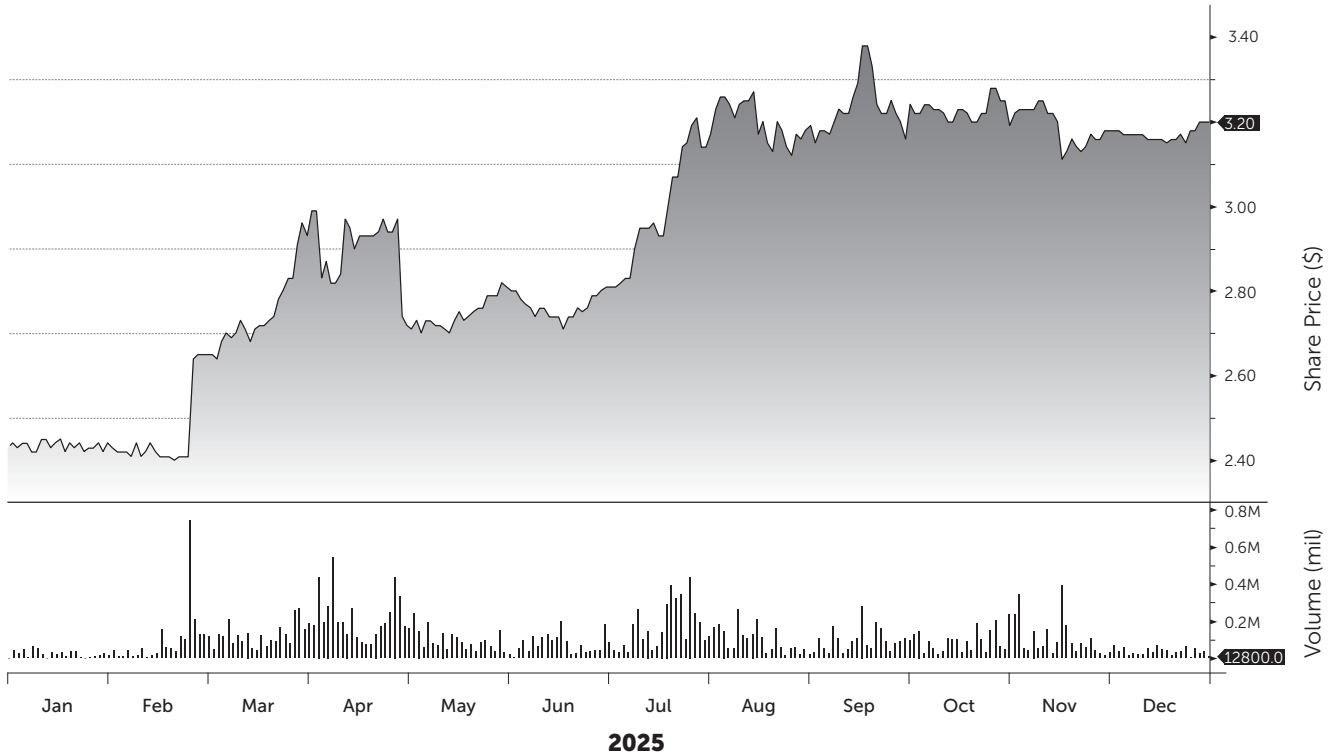
The Company's performance will be assessed annually under an incentive-disincentive framework including key performance indicators such as bus service availability, bus punctuality and maintenances of buses, bus interchanges, bus depots and bus ticketing system.

In addition to operating and managing bus services to specified performance standards, the Company's responsibilities include the following:

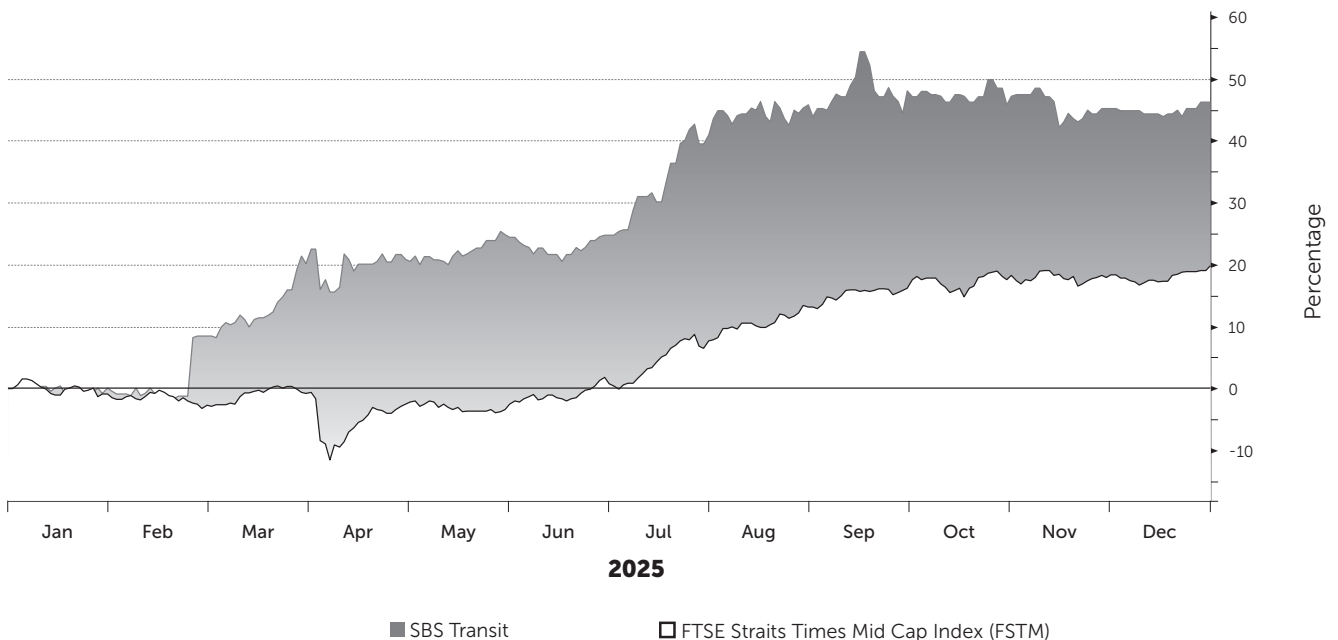
- (a) Operate, manage and maintain the buses and their on-board equipment;
- (b) Operate and maintain the bus interchanges and bus depots including the equipment and systems therein;
- (c) Operate the buses, bus depots and related equipment that are provided by LTA for the provision of the bus services;
- (d) Charge and collect fares as approved by the PTC, on behalf of LTA, for travel on the bus services;
- (e) Provide bus service information at all bus stops and bus interchanges served by the bus services; and
- (f) Provide customer management services, such as lost and found service, and a hotline for commuter feedback and enquiries.

SHARE PRICE MOVEMENT CHART

SBS TRANSIT'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF SBS TRANSIT'S SHARE PRICE AND THE FTSE STRAITS TIMES MID CAP INDEX (FSTM)



Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

AS AT 2 MARCH 2026

Issued and Fully Paid-Up Capital	:	S\$102,442,065.48
No. of Shares Issued	:	312,583,391
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

The Company does not hold any Treasury Shares and Subsidiary Holdings.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 2 MARCH 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	37	0.20	1,219	0.00
100 – 1,000	3,862	21.10	2,399,671	0.77
1,001 – 10,000	13,794	75.35	26,585,441	8.51
10,001 – 1,000,000	604	3.30	24,639,701	7.88
1,000,000 & ABOVE	10	0.05	258,957,359	82.84
TOTAL	18,307	100.00	312,583,391	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 2 March 2026)

	Name of Shareholder	No. of Shares	% ⁽¹⁾
1	COMFORTDELGRO CORPORATION LIMITED	232,125,512	74.26
2	DBS NOMINEES PTE LTD	9,438,505	3.02
3	RAFFLES NOMINEES (PTE) LIMITED	4,919,254	1.57
4	CITIBANK NOMINEES SINGAPORE PTE LTD	2,700,089	0.86
5	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,015,000	0.64
6	OCBC NOMINEES SINGAPORE PTE LTD	1,958,200	0.63
7	HSBC (SINGAPORE) NOMINEES PTE LTD	1,802,200	0.58
8	ABN AMRO CLEARING BANK N.V.	1,411,200	0.45
9	PHILLIP SECURITIES PTE LTD	1,332,021	0.43
10	IFAST FINANCIAL PTE LTD	1,255,378	0.40
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	789,976	0.25
12	CHANGI BUS COMPANY (PRIVATE) LIMITED	691,548	0.22
13	TAN KUANGXU	617,900	0.20
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	576,800	0.18
15	DBSN SERVICES PTE LTD	490,300	0.16
16	OCBC SECURITIES PRIVATE LTD	467,735	0.15
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	425,400	0.14
18	PANG CHEOW JOW	410,000	0.13
19	BPSS NOMINEES SINGAPORE (PTE.) LTD.	366,500	0.12
20	YAP YOONG LOK	359,700	0.12
	TOTAL :	264,153,218	84.51

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 312,583,391 issued shares of the Company as at 2 March 2026.

SHAREHOLDING STATISTICS

AS AT 2 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 2 March 2026)

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
COMFORTDELGRO CORPORATION LIMITED	232,125,512	74.26	–	–

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 312,583,391 issued shares of the Company as at 2 March 2026.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 2 March 2026, approximately 25.66% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

SBS TRANSIT LTD

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

NOTICE IS HEREBY GIVEN that the Thirty-Third Annual General Meeting (the “**AGM**”) of SBS Transit Ltd. (the “**Company**”) will be held on Thursday, 23 April 2026 at 10.00 a.m. via electronic means and in person at:

**CASSIA JUNIOR BALLROOM, LEVEL 3
SANDS EXPO & CONVENTION CENTRE
10 BAYFRONT AVENUE
SINGAPORE 018956**

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare 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. **(Resolution 2)**
3. To declare 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. **(Resolution 3)**
4. To approve the payment of Directors’ fees of up to S\$990,000 (FY2025: S\$990,000) for the financial year ending 31 December 2026.
[Please refer to Explanatory Note (a)] **(Resolution 4)**
5. To re-elect Mr Bob Tan Beng Hai, a Director retiring pursuant to Regulation 100 of the Company’s Constitution.
[Please refer to Explanatory Note (b)] **(Resolution 5)**
6. To re-elect Mr Jeffrey Sim Vee Ming, a Director retiring pursuant to Regulation 100 of the Company’s Constitution.
[Please refer to Explanatory Note (c)] **(Resolution 6)**
7. To note that Ms Lee Sok Koon will be retiring as a Director pursuant to Regulation 100 of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (d)]
8. To re-elect Dr Christina Lim Yui Hung, a Director retiring pursuant to Regulation 100 of the Company’s Constitution.
[Please refer to Explanatory Note (e)] **(Resolution 7)**
9. To re-elect Ms Tan Ai Ching (Eleana), a Director retiring pursuant to Regulation 106 of the Company’s Constitution.
[Please refer to Explanatory Note (f)] **(Resolution 8)**
10. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

11. AUTHORITY TO ISSUE SHARES UNDER THE SBS EXECUTIVE SHARE SCHEME (Resolution 10)

That 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**").

That 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.

(Note: The Scheme was approved at the AGM of the Company held 29 April 2021.)
[Please refer to Explanatory Note (g)]

12. RENEWAL OF SHARE BUYBACK MANDATE (Resolution 11)

That:

- (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**");

NOTICE OF ANNUAL GENERAL MEETING

- (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.

(Note: The Share Buyback Mandate was approved at the AGM of the Company held on 29 April 2021.)
[Please refer to Explanatory Note (h)]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Monday, 4 May 2026 for the purpose of determining Shareholders' entitlements to the proposed tax exempt one-tier final dividend of 8.66 Singapore cents (S\$0.0866) per ordinary share for the financial year ended 31 December 2025 (the "**Proposed Final Dividend**") and the proposed tax exempt one-tier special dividend of 31.99 Singapore Cents (S\$0.3199) per ordinary share for the financial year ended 31 December 2025 (the "**Proposed Special Dividend**").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on Monday, 4 May 2026, will be registered to determine Shareholders' entitlements to the Proposed Final Dividend and the Proposed Special Dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Monday, 4 May 2026 will be entitled for the Proposed Final Dividend and the Proposed Special Dividend.

The Proposed Final Dividend and the Proposed Special Dividend, if approved by the Shareholders at the Thirty-Third Annual General Meeting of the Company, will be paid on Monday, 11 May 2026.

BY ORDER OF THE BOARD SBS TRANSIT LTD

Angeline Joyce Lee Siang Pohr
Au Cheen Kuan
Company Secretaries
Singapore

25 March 2026

EXPLANATORY NOTES:

ORDINARY BUSINESS:

- (a) Resolution 4 is to approve the payment of Directors' fees for the Non-Executive Directors of the Company during the financial year ending 31 December 2026 ("**FY2026**") so that such fees can be paid during the financial year in which they are incurred. The actual amount of Directors' fees paid out for the financial year ended 31 December 2025 was S\$751,520. The proposed Directors' fees for FY2026 were computed based on the anticipated number of Directors on the Board and composition of the Board Committees, as well as the anticipated number of Board and Board Committee meetings for FY2026. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before any payments are made to Non-Executive Directors for the shortfall.
- (b) Mr Bob Tan Beng Hai⁽¹⁾ will, upon re-election as a Director of the Company, serve as Chairman of the Board, Chairman of both the Nominating and Remuneration Committee and the Tenders and Investments Committee, and a member of the Sustainability and Service Quality Committee. Mr Bob Tan will be considered an Independent Non-Executive Director of the Company.
- (c) Mr Jeffrey Sim Vee Ming⁽¹⁾ will, upon re-election as a Director of the Company, serve as the Group Chief Executive Officer, and member of both the Tenders and Investments Committee and the Sustainability and Service Quality Committee. Mr Jeffrey Sim will be considered a Non-Independent Executive Director of the Company.
- (d) Ms Lee Sok Koon will, upon her retirement as a Director of the Company at this AGM, cease to be the Chairperson of the Audit and Risk Committee and a member of the Tenders and Investments Committee.
- (e) Dr Christina Lim Yui Hung⁽¹⁾ will, upon re-election as a Director of the Company, serve as a member of the Sustainability and Service Quality Committee. Dr Lim will be considered an Independent Non-Executive Director of the Company.

(1) Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY2025 Annual Report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (f) Ms Tan Ai Ching (Eleana)⁽¹⁾ will, upon re-election as a Director of the Company, serve as a member of the Audit and Risk Committee. Ms Tan will be considered an Independent Non-Executive Director of the Company for the purpose of Rule 704(8) of the Listing Manual.

SPECIAL BUSINESS:

- (g) Ordinary Resolution 10, if passed, will empower the Directors to grant Awards in accordance with the provisions of the Scheme and to issue and/or transfer from time to time such number of fully paid Shares as may be required to be issued and/or transferred pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The total number of new Shares which may 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, provided that 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 (i) all Awards under the Scheme, and (ii) all Shares, options or awards granted under any other share option scheme of the Company then in force (if any), shall be subject to any applicable limits prescribed under the Listing Manual. The Scheme was approved at the AGM of the Company held on 29 April 2021.
- (h) Ordinary Resolution 11, if passed, will renew the Share Buyback Mandate, and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Circular to Shareholders dated 25 March 2026 (the "**Circular**"), which is available at www.sbstransit.com.sg.

The Company may use internal sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group. The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased and the purchase prices paid at the relevant times.

An illustration of the financial impact of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the Audited Financial Statements of the Group for the financial year ended 31 December 2025 is set out in the Circular.

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

(1) Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY2025 Annual Report of the Company.

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- (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. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**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, 13 April 2026). 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.
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 **91 Sengkang East Avenue, Singapore 545072**; or
- (b) If submitted by electronic mail, be sent to **agm2026@sbstransit.com.sg**; or
- (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/SBST_AGM2026**,
- in each case, by 10.00 a.m. on Monday, 20 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on Monday, 20 April 2026), as certified by The Central Depository (Pte) Limited to the Company.
7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
8. 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.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Thursday, 23 April 2026 at 10.00 a.m.:

1. Attendance

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio-visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: www.conveneagm.sg/SBST_AGM2026 for verification purposes by 10.00 a.m. on Monday, 20 April 2026.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: www.conveneagm.sg/SBST_AGM2026 not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Monday, 20 April 2026), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Tuesday, 21 April 2026 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form, to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Monday, 20 April 2026 but have not received the Confirmation Email for Virtual Meeting by Tuesday, 21 April 2026, please email to ir@sbstransit.com.sg.

If you have any queries on the Live Webcast, please email to ir@sbstransit.com.sg or support@conveneagm.com or call the telephone number +65 6856 7330.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Monday, 20 April 2026 at the URL: www.conveneagm.sg/SBST_AGM2026 and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: www.conveneagm.sg/SBST_AGM2026 not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Monday, 20 April 2026), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Tuesday, 21 April 2026 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Monday, 20 April 2026 but have not received the Confirmation Email for Physical Meeting by Tuesday, 21 April 2026, please email to ir@sbstransit.com.sg.

If you have any queries on the attendance at the AGM venue, please email to ir@sbstransit.com.sg.

NOTICE OF ANNUAL GENERAL MEETING

2. **Submission of Questions**

- (a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail to ir@sbstransit.com.sg; or
- (ii) the Company's AGM pre-registration website, www.conveneagm.sg/SBST_AGM2026.

All questions must be submitted by 10.00 a.m. on **Thursday, 9 April 2026**.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Thursday, 16 April 2026, which is more than seventy-two (72) hours prior to the closing date and time for the lodgement of the Proxy Forms (i.e. 10.00 a.m. on Monday, 20 April 2026).

- (b) Submission of questions during the AGM:

Virtual Meeting

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.
- (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

Physical Meeting

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. **Voting**

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at www.sbstransit.com.sg/agm2026proxyform, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, www.conveneagm.sg/SBST_AGM2026.

NOTICE OF ANNUAL GENERAL MEETING

(a) Live Voting

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled during the AGM via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective Relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

- (i) deposited at the Company's registered office at **91 Sengkang East Avenue, Singapore 545072**; or
- (ii) sent via electronic mail to **agm2026@sbstransit.com.sg**; or
- (iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/SBST_AGM2026**.

and submitted by 10.00 a.m. on Monday, 20 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on Monday, 13 April 2026), to ensure that their votes are submitted.

4. **Access to documents or information relating to the AGM**

The Annual Report for the financial year ended 31 December 2025 and the Circular dated 25 March 2026 in relation to the proposed renewal of the Share Buyback Mandate have been uploaded on SGXNET on 25 March 2026 and may be accessed via SGXNET and also the Company's website at **www.sbstransit.com.sg**.

5. **Filming and Photography**

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following additional information on Mr Bob Tan Beng Hai, Mr Jeffrey Sim Vee Ming, Dr Christina Lim Yui Hung and Ms Tan Ai Ching (Eleana), all of whom are seeking re-election as Directors of the Company at the Thirty-Third AGM to be held on Thursday, 23 April 2026, is to be read in conjunction with their respective biographies on pages 12 to 17.

	BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	TAN AI CHING (ELEANA) (Independent Non-Executive Director)
Date of appointment	29 April 2021	1 January 2023	1 October 2023	1 January 2026
Date of last re-appointment	25 April 2024	27 April 2023	25 April 2024	NIL
Age	74	49	57	63
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment	Mr Tan not only has extensive experience in the commercial sector, his leadership and strong understanding of corporate governance, labour and government issues will continue be an asset to the Company.	Mr Sim has comprehensive and deep knowledge of public transport industry. He is a thought leader in urban mobility and land transportation operations, engineering, maintenance, standards, and innovation. Together with his strong leadership and management skills, Mr Sim will continue to enhance Board deliberations, provide guidance for enhancing the competitiveness, effectiveness, and productivity of the Group and drive the business forward.	Dr Lim's expertise in mechanical engineering, especially in the science of tribology (friction and wear of materials), research and teaching will enhance board deliberations and guidance for the Company's operations and maintenance technology and systems, their improvement and upgrade, as well as training and upskilling of its staff.	Ms Tan has over 35 years of experience in roles highlighting her proficiency in accounting, finance, human resource management, operations and governance. She is expected to enhance the Board's effectiveness and reinforce core competencies.
	<i>Please refer to Mr Tan's profile on page 12 of the Annual Report 2025.</i>	<i>Please refer to Mr Sim's profile on page 13 of the Annual Report 2025.</i>	<i>Please refer to Dr Lim's profile on page 15 of the Annual Report 2025.</i>	<i>Please refer to Ms Tan's profile on page 16 of the Annual Report 2025.</i>
Working experience and occupations(s) during the past 10 years	<p><u>Current Directorship Listed Company</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Chairman (since 29 Apr 2021) <p><u>Non-listed Company</u></p> <ol style="list-style-type: none"> Jurong Engineering Ltd – Chairman (since 1 Dec 2005) SBS Transit Rail Pte. Ltd. – Director and Chairman (since 1 Jan 2022) <p><u>Other appointments</u></p> <ol style="list-style-type: none"> Tripartite Appliance Limited – Chairman (Appointed on 22 Jan 2025) Monetary Authority of Singapore – Securities Industry Council Member (since 1 Jan 2020) Monetary Authority of Singapore – Corporate Governance Advisory Committee Chairman (since 1 Feb 2025); Member (12 Feb 2019 to 31 Jan 2025) Sentosa Development Corporation – Chairman (since 1 Apr 2019) NTUC Club Management Council – Council Member (since 22 Aug 2003) <p><u>Current Principal Commitment</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Chairman (since 29 Apr 2021) Jurong Engineering Ltd – Chairman (since 1 Dec 2005) Sentosa Development Corporation – Chairman (since 1 Apr 2019) Tripartite Appliance Limited – Chairman (since 22 Jan 2025) 	<p><u>Current Directorships:</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Group CEO (Appointed Director on 1 Jan 2023) SBS Transit Rail Pte. Ltd. – Director (Appointed on 1 Apr 2022) SBS Transit Mobility Pte. Ltd. – Director (Appointed on 8 Aug 2022) Singapore One Rail Pte. Ltd. – Director (Appointed on 15 Jan 2025) Auckland One Rail Limited – (Appointed Director on 17 Jun 2022) Connecting Stockholm AB – Director (Appointed 7 Oct 2022) <p><u>Current Principal Commitments:</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Group CEO (since 1 Jan 2023) 	<p><u>Current Directorship Listed Company</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Director (Appointed on 1 Oct 2023) SBS Transit Rail Pte. Ltd. (Appointed on 1 Dec 2023) <p><u>Current Principal Commitment</u></p> <ol style="list-style-type: none"> National University of Singapore – Associate Professor, Dept. of Mechanical Engineering 	<p><u>Current Directorship Listed Company</u></p> <ol style="list-style-type: none"> SBS Transit Ltd* – Director (Appointed on 1 Jan 2026) <p><u>Current Principal Commitment</u></p> <p>NIL</p>

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	TAN AI CHING (ELEANA) (Independent Non-Executive Director)
Working experience and occupations(s) during the past 10 years (cont'd)	<p><u>Past 10 years Directorship Listed Company</u></p> <ol style="list-style-type: none"> SMRT Corporation Ltd (Delisted on 31 Oct 2016) – Director (1 August 2006 to 17 Jul 2017), Chairman of Audit Committee and Member of Nominating Committee Sembcorp Marine Ltd* (n.k.a. Seatrium Limited) – Director (20 Apr 2015 to 28 Feb 2023) CapitaLand Ascott Business Trust Management Pte. Ltd.^ – Chairman (30 Dec 2019 to 22 Apr 2024) CapitaLand Ascott Trust Management Limited^ – Chairman (1 Sep 2016 to 22 Apr 2024) Singapore Post Limited* – Director (10 Oct 2016 to 23 Jul 2025) <p><u>Non-Listed Company / Others</u></p> <ol style="list-style-type: none"> Bedrock Trust Pte. Ltd. – Director (1 Oct 2022 to 27 Oct 2023) Ong Teng Cheong Labour Leadership Institute – Board member (1 Apr 2002 to 31 Mar 2023) SINGEX Holdings Pte. Ltd. – Chairman (28 Jun 2013 to 1 Jan 2021) Institute of Technical Education – Chairman (1 Apr 2007 to 31 Dec 2019); Board member (1 Apr 1998 to 31 Mar 2007) Inland Revenue Authority of Singapore – Board member (1 Sep 2013 to 31 Aug 2019) Singapore Manufacturing Federation – Member of the Board of Governors (28 Jan 2014 to 12 Nov 2018) Singapore LNG Corporation Pte Ltd – Chairman (15 Jun 2010 to 15 May 2018) SMRT Trains Ltd – Director (20 May 2013 to 17 July 2017) Singapore Golf Association – Board member (31 Mar 2006 to 11 Mar 2010), and President (11 Mar 2010 to 20 Jul 2016) 	<p><u>Past 10 years Directorships:</u></p> <p>NIL</p>	<p><u>Past 10 years Directorship</u></p> <p>NIL</p>	<p><u>Past 10 years Directorship</u></p> <ol style="list-style-type: none"> Seviora Capital Pte. Ltd. – Director (1 Nov 2020 to 18 Jun 2024) Seviora International Pte. Ltd. – Director (4 Mar 2024 to 18 Jun 2024) Seviora Feeder Fund GP Pte. Ltd. – Director (18 Aug 2021 to 18 Jun 2024) Seviora Master Fund GP Pte. Ltd. – Director (18 Aug 2021 to 18 Jun 2028) Seatown Holdings International Pte. Ltd. – Director (15 Jul 2022 to 30 Jun 2024)
Shareholding interest in the listed issuer and its subsidiaries	NIL	<p><u>Direct Interest:</u></p> <p>ComfortDelGro Corporation Limited* – 70,666 ordinary shares SBS Transit Ltd – 63,750 ordinary shares</p> <p><u>Deemed Interest:</u></p> <p>ComfortDelGro Corporation Limited* – 5,000 ordinary shares</p> <p><u>Share Awards:</u></p> <p>CDG ESAS – 99,334 Unvested Shares SBS ESS – 191,250 Unvested Shares</p>	NIL	NIL

* Listed Company

^ CapitaLand Ascott Trust Management Limited is the manager of CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT). CapitaLand Ascott Business Trust Management Pte. Ltd. is the trustee-manager of CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CapitaLand Ascott Trust is a stapled group listed on the SGX-ST Mainboard comprising CapitaLand Ascott REIT and CapitaLand Ascott BT.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	TAN AI CHING (ELEANA) (Independent Non-Executive Director)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	TAN AI CHING (ELEANA) (Independent Non-Executive Director)
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	BOB TAN BENG HAI Chairman (Independent Non-Executive Director)	JEFFREY SIM VEE MING Group Chief Executive Officer (Non-Independent Executive Director)	CHRISTINA LIM YUI HUNG (Independent Non-Executive Director)	TAN AI CHING (ELEANA) (Independent Non-Executive Director)
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or				
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or				
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or				
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,				
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

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SBS TRANSIT LTD(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199206653M)**PROXY FORM
ANNUAL GENERAL MEETING****IMPORTANT**

1. The Thirty-Third Annual General Meeting (the "**AGM**") of the Company will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").
2. 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.
3. 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 25 March 2026.
4. 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 Thirty-Third AGM to be held at the Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Thursday, 23 April 2026 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 2025			
2.	Declaration of Final Dividend for the financial year ended 31 December 2025			
3.	Declaration of Special Dividend for the financial year ended 31 December 2025			
4.	Approval of Directors' fees of up to S\$990,000 for financial year ending 31 December 2026			
5.	Re-election of Mr Bob Tan Beng Hai as a Director			
6.	Re-election of Mr Jeffrey Sim Vee Ming as a Director			
7.	Re-election of Dr Christina Lim Yui Hung as a Director			
8.	Re-election of Ms Tan Ai Ching (Eleana) 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", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

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

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 **91 Sengkang East Avenue, Singapore 545072**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@sbstransit.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/SBST_AGM2026**, in each case, by **10.00 a.m. on Monday, 20 April 2026**, 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, 13 April 2026). 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 seventy-two (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
91 Sengkang East Avenue
Singapore 545072

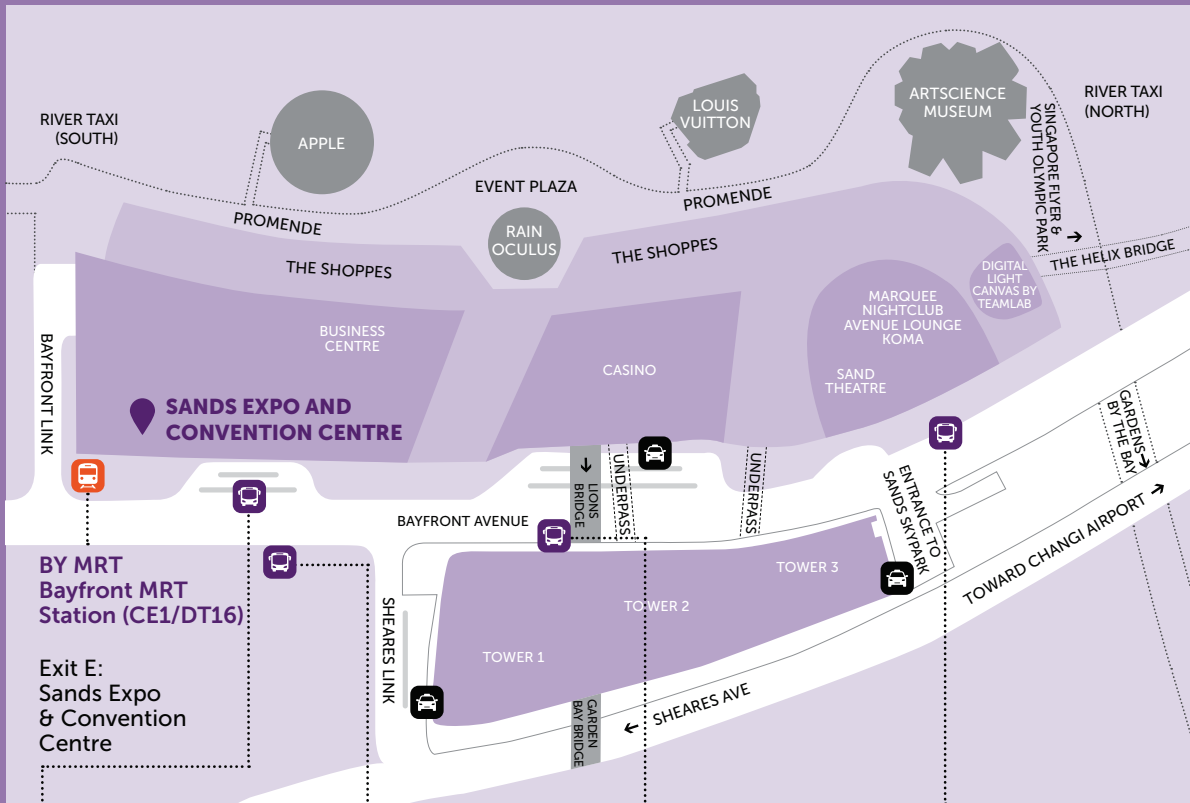
Glue all sides firmly. Stapling and spot sealing are disallowed.

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

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BY BUS
Marina Bay Sands MICE
(03511) – outside Sands
Expo & Convention
Centre, opposite Hotel
Tower 1

Bus (Daily): 97, 106, 133
Bus (Daily except Sat,
Sun & public holidays):
97E, 666, 671, 672, 673,
675, 676, 677, 678, 679

BY BUS
Opp. Marina Bay
Sands MICE
(03519) – opposite
Sands Expo &
Convention Centre,
adjacent to Hotel
Tower 1

Bus (Daily): 97, 106,
133, 502, 518
Bus (Daily except Sat,
Sun & public holidays):
97E, 502A, 518A, 666,
671, 672, 673, 675, 676,
677, 678, 679

BY BUS
Marina Bay Sands Hotel
(03509) – outside
Hotel Tower 2

Bus (Daily): 97, 106,
133, 502, 518
Bus (Daily except Sat,
Sun & public holidays):
502A, 518A, 666, 671,
672, 673, 675, 676, 677,
678, 679

BY BUS
Marina Bay
Sands Theatre
(03501) – outside Sands
Theatre, opposite
Hotel Tower 3

Bus (Daily): 97, 106, 133
Bus (Daily except Sat,
Sun & public holidays):
97E, 666, 671, 672, 673,
675, 676, 677, 678, 679

PLEASE NOTE THAT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF SBS TRANSIT LTD WILL BE HELD ON THURSDAY, 23 APRIL 2026, AT 10.00 A.M. VIA ELECTRONIC MEANS AND IN PERSON AT:

**CASSIA JUNIOR BALLROOM, LEVEL 3
SANDS EXPO & CONVENTION CENTRE
10 BAYFRONT AVENUE
SINGAPORE 018956**



SBS Transit Ltd

91 Sengkang East Avenue
Singapore 545072

Mainline (65) 6284 8866
www.sbstransit.com.sg
Company Registration No. 199206653M

CIRCULAR TO SHAREHOLDERS DATED 25 MARCH 2026 (“Circular”)

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is circulated to the shareholders of SBS Transit Ltd (the “**Company**”) together with the annual report for the financial year ended 31 December 2025 (“**Annual Report 2025**”). Its purpose is to provide information on the proposed renewal of the Share Buyback Mandate (as defined herein) to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on Thursday, 23 April 2026 at 10.00 a.m. at the Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956. The resolution proposed to be passed in relation to the proposed renewal of the Share Buyback Mandate is set out in the Notice of Annual General Meeting attached to the Annual Report 2025.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular with the Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The legal adviser appointed by the Company to advise it on the proposed renewal of the Share Buyback Mandate is Rubicon Law LLC.



a comfortdelgro company

SBS TRANSIT LTD

(Company Registration Number: 199206653M)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Monday, 20 April 2026 at 10 a.m.
Date and time of Annual General Meeting	:	Thursday, 23 April 2026 at 10 a.m.
Place of Annual General Meeting	:	Cassia Junior Ballroom, Level 3 Sands Expo & Convention Centre 10 Bayfront Avenue Singapore 018956

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"2025 AGM"	:	The annual general meeting of the Company held on 24 April 2025
"2025 Mandate"	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
"2026 AGM"	:	The forthcoming annual general meeting of the Company to be held on 23 April 2026
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"AGM"	:	The annual general meeting of the Company
"Annual Report 2025"	:	The annual report for the financial year ended 31 December 2025.
"Approval Date"	:	The date of the 2026 AGM at which the proposed renewal of the Share Buyback Mandate is to be approved
"Audited Financial Statements"	:	Has the meaning ascribed to it in paragraph 2.6 of this Circular
"Average Closing Price"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
"Board"	:	The Board of Directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This Circular to Shareholders dated 25 March 2026 in relation to the proposed renewal of the Share Buyback Mandate
"Companies Act"	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
"Company"	:	SBS Transit Ltd
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Day of the making of the offer"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
"Director(s)"	:	The director(s) of the Company for the time being
"EPS"	:	Earnings per Share
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	2 March 2026, being the latest practicable date prior to the printing of this Circular
"Listing Manual" or "Listing Rules"	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchases"	:	Has the meaning ascribed to it in paragraph 2.3.3(a) of this Circular
"Maximum Price"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
"Minister for Finance"	:	The Minister for Finance of the Republic of Singapore for the time being
"Off-Market Purchases"	:	Has the meaning ascribed to it in paragraph 2.3.3(b) of this Circular
"Related expenses"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular
"Relevant Period"	:	The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier

DEFINITIONS

"Scheme"	:	The SBS Executive Share Scheme adopted by the Company at its annual general meeting on 29 April 2021, the terms of which are set out in Annex A to the Circular dated 25 March 2021
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"Share Purchase"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
"Shares"	:	Ordinary shares in the share capital of the Company
"SIC"	:	Securities Industry Council
"subsidiary holdings"	:	Has the meaning ascribed to in under the Listing Manual
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares
"S\$"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Treasury Shares"	:	The Shares held in treasury by the Company
"%" or "per cent"	:	Percentage or per centum

The terms **"depositor"**, **"Depository Register"** and **"depository agent"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **"subsidiary"** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

SBS TRANSIT LTD

(Company Registration Number 199206653M)
(Incorporated in the Republic of Singapore)

Board of Directors:

Mr. Bob Tan Beng Hai	Independent Non-Executive Director and Board Chairman
Mr. Cheng Siak Kian	Non-Independent Non-Executive Director and Deputy Chairman
Mr. Jeffrey Sim Vee Ming	Non-Independent Executive Director and Group Chief Executive Officer
Mr. Patrick Daniel	Independent Non-Executive Director
Ms. Susan Kong Yim Pui	Non-Independent Non-Executive Director
Ms. Lee Sok Koon	Independent Non-Executive Director
Dr. Christina Lim Yui Hung	Independent Non-Executive Director
Ms. Tan Ai Ching (Eleana)	Independent Non-Executive Director
Dr. Tan Kim Siew	Independent Non-Executive Director
Mr. Edwin Yeo Teng Chuan	Independent Non-Executive Director

Registered Office:

91 Sengkang
East Avenue,
Singapore 545072

25 March 2026

To: The Shareholders of SBS Transit Ltd

Dear Sir/Madam,

THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide the Shareholders with information relating to, and to seek the approval of the Shareholders for the proposed renewal of the Share Buyback Mandate.
- 1.2 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

2. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

2.1 Background

The adoption of the Share Buyback Mandate was approved by the Shareholders at the 2025 AGM authorising the Directors to purchase or otherwise acquire its issued Shares on the terms of such mandate ("**2025 Mandate**"). The 2025 Mandate will expire on the date of the 2026 AGM. Accordingly, the Company proposes to seek the approval of Shareholders at the 2026 AGM for the renewal of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2026 AGM and continue in force until the date the next AGM is held or is required by law to be held, whichever is the earlier, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

LETTER TO SHAREHOLDERS

2.2 Rationale

The Company proposes to seek Shareholders' approval for the renewal of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group and to facilitate the acquisition of Treasury Shares for the purpose of the Scheme.

A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in the Scheme from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with another mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company's share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it was considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraph 2.3 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

2.3 The Authority and Limits of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate, if renewed at the 2026 AGM, are the same as the 2025 Mandate previously approved by the Shareholders at 2025 AGM. These are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (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 amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on 312,583,391 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2026 AGM, and that the Company does not reduce its share capital, not more than 31,258,339 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

LETTER TO SHAREHOLDERS

2.3.2 Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

2.3.3 Manner of Purchase of Shares

Share Purchases may be made by way of, *inter alia*:

- (a) 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 (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) 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.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information required under the Companies Act:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

LETTER TO SHAREHOLDERS

- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**Related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) 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 (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expense of the purchase.

For the above purposes:

"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, 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, 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.

2.4 Status of Purchased Shares under the Share Buyback Mandate

2.4.1 Status of Purchased Shares

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

2.4.2 Purchased Shares Held as Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

LETTER TO SHAREHOLDERS

(b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the Company does not hold any of its Shares as Treasury Shares.

2.5 **Source of Funds for Share Buyback**

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Constitution and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

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2.6 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2025 (the "**Audited Financial Statements**"), are based on the following principal assumptions:

(a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(b) Maximum Price paid for Shares purchased or acquired

Based on 312,583,391 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 31,258,339 Shares.

Assuming that the Company purchases or acquires the 31,258,339 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$119,531,888.34 based on S\$3.824 for one (1) Share (being the price equivalent to five per cent above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$136,598,941.43 based on S\$4.370 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchases had taken place on 1 January 2025;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

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the financial effects on the Audited Financial Statements are set out below.

	Group			Company		
	Before Share Purchase	After Share Purchase (By way of Market Purchases)	After Share Purchase (By way of Off-Market Purchases)	Before Share Purchase	After Share Purchase (By way of Market Purchases)	After Share Purchase (By way of Off-Market Purchases)
As at 31 December 2025						
Profit after income tax attributable to owners of the Company (\$'000)	61,196	61,196	61,196	45,717	45,717	45,717
Share capital (\$'000)	102,442	102,442	102,442	102,442	102,442	102,442
Other reserves ⁽¹⁾ (\$'000)	2,066	2,066	2,066	2,115	2,115	2,115
Treasury shares (\$'000)	–	(119,532)	(136,599)	–	(119,532)	(136,599)
Accumulated profits (\$'000)	577,348	577,348	577,348	892,515	892,515	892,515
Perpetual capital securities (\$'000)	–	–	–	–	–	–
Non-controlling interests (NCI) (\$'000)	748	748	748	–	–	–
Shareholders' funds ⁽²⁾ (\$'000)	682,604	563,072	546,005	997,072	877,540	860,473
NTA (Excluding NCI) (\$'000) ⁽³⁾	681,856	562,324	545,257	997,072	877,540	860,473
Current assets (\$'000)	857,642	738,110	721,043	634,991	515,459	498,392
Current liabilities (\$'000)	349,169	349,169	349,169	205,133	205,133	205,133
Total borrowings (\$'000)	–	–	–	–	–	–
Number of issued Shares ('000)	312,583	281,325	281,325	312,583	281,325	281,325
Weighted average number of Shares ('000)	312,459	281,201	281,201	312,459	281,201	281,201
Financial ratios						
NTA/Share (cents) ⁽⁴⁾	218	200	194	319	312	306
Gearing ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current ratio (times)	2.46	2.11	2.07	3.10	2.51	2.43
EPS (cents)	19.59	21.76	21.76	14.63	16.26	16.26

Notes:

(1) Other reserves include general reserve and capital reserve.

(2) Shareholders' funds mean the aggregate amounts of share capital, other reserves and accumulated profits.

(3) NTA means total assets less total liabilities.

(4) NTA/Share is computed based on NTA (excluding NCI) divided by the number of issued shares.

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Shareholders should note that the pro forma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro forma financial analysis is based on the historical numbers for the financial year ended 31 December 2025 and is not necessarily representative of future financial performance.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

2.7 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

2.8 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not deal with any Shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public Shareholders. As at the Latest Practicable Date, the Company has 312,583,391 Shares, and 80,208,254 representing approximately 25.66% of the total issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through Market Purchases up to the full ten per cent (10%) limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading and its listing status.

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2.9 Take-Over Obligations pursuant to the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

(a) **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

(b) **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (i) the following companies:
 - (A) a company;
 - (B) the parent company of (A);
 - (C) the subsidiaries of (A);
 - (D) the fellow subsidiaries of (A);
 - (E) the associated companies of any of (A), (B), (C) or (D);
 - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:
 - (A) the adviser and the persons controlling, controlled by or under the same control as the adviser; and

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- (B) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners;
- (viii) the following persons and entities:
 - (A) an individual;
 - (B) the close relatives of (A);
 - (C) the related trusts of (A);
 - (D) any person who is accustomed to act in accordance with the instructions of (A); and
 - (E) companies controlled by any of (A), (B), (C) or (D); and
- (ix) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

(c) **Effect and Application of Rule 14 and Appendix 2 to the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the Substantial Shareholder(s) in Shares recorded in the register of Substantial Shareholder(s) maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholder(s) would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

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Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/ or their professional advisers at the earliest opportunity.

2.10 Shares Purchased by the Company

The Company has not made any buybacks of its Shares in the twelve (12) months preceding the Latest Practicable Date.

2.11 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice of purchase or acquisition with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars that might be prescribed.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company in Shares of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, were as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Directors				
Mr. Bob Tan Beng Hai	–	–	–	–
Mr. Cheng Siak Kian	62,500	0.020	–	–
Mr. Jeffrey Sim Vee Ming	63,750	0.020	–	–
Mr. Patrick Daniel	–	–	–	–
Ms. Susan Kong Yim Pui	–	–	–	–
Ms. Lee Sok Koon	–	–	–	–
Dr. Christina Lim Yui Hung	–	–	–	–
Ms. Tan Ai Ching (Eleana)	–	–	–	–
Dr. Tan Kim Siew	–	–	–	–
Mr. Edwin Yeo Teng Chuan	–	–	–	–
Substantial Shareholder(s)				
Company Name	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
ComfortDelGro Corporation Limited	232,125,512	74.26	–	–

Note:

⁽¹⁾ The percentage is calculated based on 312,583,391 issued shares as at the Latest Practicable Date.

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The interests of Directors of the Company in the Shares granted under the Scheme as at the Latest Practicable Date are as follows:

Name of participant	Shares granted during FY2025 (Shares awarded to be vested over 4-year period)	Aggregate Shares granted since commencement of the Scheme to end of FY2025	Aggregate Shares vested since commencement of the Scheme to end of FY2025	Aggregate Shares outstanding as at end of FY2025 under review (unvested Shares)
Mr. Cheng Siak Kian	NIL	110,000	62,500	47,500
Mr. Jeffrey Sim Vee Ming	100,000	255,000	63,750	191,250

4. DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 11 in relation to the Share Buyback Mandate to be proposed at the forthcoming 2026 AGM.

5. ANNUAL GENERAL MEETING

The 2026 AGM, notice of which is set out in the Annual Report 2025, will be held on 23 April 2026 at 10 a.m., at the Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of the AGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2026 AGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the proxy form appended in the Annual Report 2025 in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 91 Sengkang East Avenue, Singapore 545072 not less than seventy-two (72) hours before the time appointed for holding the 2026 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2026 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A depositor shall not be regarded as a Shareholder entitled to attend the 2026 AGM and to speak and vote at the 2026 AGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP at least seventy-two (72) hours before the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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8. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 91 Sengkang East Avenue, Singapore 545072 during normal business hours from the date of this Circular up to and including the date of the 2026 AGM:

- (a) the Constitution; and
- (b) the Annual Report 2025 of the Company for the financial year ended 31 December 2025.

Yours faithfully

For and on behalf of the Board of Directors of

SBS TRANSIT LTD

Bob Tan Beng Hai

Chairman

25 March 2026

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