

## REPL::ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

SBS TRANSIT LTD

#### Security

SBS TRANSIT LTD - SG1F58858209 - S61

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

29-Apr-2021 17:33:02

#### Status

Replacement

#### Announcement Reference

SG210325MEETZAQY

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

Angeline Joyce Lee Siang Pohr

#### Designation

Joint Company Secretary

#### Financial Year End

31/12/2020

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Notice of Annual General Meeting
Additional Text	(1) Results of the 28th Annual General Meeting held on 29 April 2021; and (2) Chief Financial Officer's Presentation Slides at the Annual General Meeting - FY2020 Results Summary

### Event Dates

#### Meeting Date and Time

29/04/2021 10:00:00

Response Deadline Date

26/04/2021 10:00:00

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Event Venue(s)

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Place

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

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Attachments

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[SBS Transit Ltd - Notice of AGM dated 25 March 2021.pdf](#)

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[SBST - Announcement of AGM Results 29.4.2021.pdf](#)

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[SBST - AGM 2021 Slides Results Summary.pdf](#)

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Total size =843K MB

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Related Announcements

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Related Announcements

[25/03/2021 12:01:20](#)

[25/03/2021 07:55:06](#)

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

**RESULTS OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING ON 29 APRIL 2021**

SBS Transit Ltd (the “**Company**”) is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“**AGM**”) dated 25 March 2021 have been duly approved and passed by the Shareholders at the Twenty-Eighth AGM of the Company held on 29 April 2021.

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

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>					
<b>Resolution 1</b> Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2020	235,873,574	235,869,274	100.00	4,300	0.00
<b>Resolution 2</b> Declaration of Final Dividend for the year ended 31 December 2020	235,898,174	235,893,874	100.00	4,300	0.00
<b>Resolution 3</b> Approval of Directors’ Fees amounting to S\$517,465 for year ended 31 December 2020	235,898,174	235,881,774	99.99	16,400	0.01
<b>Resolution 4</b> Re-election of Professor Lim Seh Chun as a Director and his continued appointment as an Independent Non-Executive Director	235,898,174	235,738,774	99.93	159,400	0.07

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<b>Ordinary Business</b>					
<b>Resolution 5</b> Approval of Professor Lim Seh Chun's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates)	235,898,174	235,871,874	99.99	26,300	0.01
<b>Resolution 6</b> Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorise the Directors to fix their remuneration	235,815,774	235,649,374	99.93	166,400	0.07
<b>Resolution 7</b> Authority to issue shares under the SBS Executive Share Scheme	235,767,474	235,542,174	99.90	225,300	0.10
<b>Resolution 8</b> Adoption of Share Buy-Back Mandate	235,897,474	235,890,674	100.00	6,800	0.00

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

- (i) None of the Non-Executive Directors are Shareholders of the Company, and hence none of them are required to abstain from voting on Resolution 3 in respect of the payment of Directors' Fees for the year ended 31 December 2020.
- (ii) Professor Lim Seh Chun, who sought re-election as Director of the Company pursuant to Resolutions 4 to 5 not hold the Company's shares as at the date of this AGM.
- (iii) Shareholders of the Company who will be eligible to participate in the SBS Executive Share Scheme ("SBS ESS"), were required to abstain from voting on Resolution 7 in respect of the authority to issue shares under the SBS ESS. The following parties had abstained from voting on Resolution 7:

Name		Number of Shares Held
Pang Yeow Wei	:	10,000
Tan Eng Kok Ivan	:	50,000

## **SCRUTINEERS**

Messrs Deloitte & Touche and Mr Chong Yew Fui, Adrian (ComfortDelGro's Group Chief Internal Audit Officer) were appointed as joint scrutineers for Resolutions 1 to 5 and Resolutions 7 to 8, while Mr Chong was appointed as sole scrutineer for Resolution 6.

## **RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE**

Professor Lim Seh Chun who was re-elected as Director of the Company at the AGM is eligible to remain a member of the Audit and Risk Committee. The Board considers Professor Lim as an Independent Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. A separate announcement in relation to the change of the members of the Audit and Risk Committee will be released.

## **CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM**

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

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

Angeline Joyce Lee Siang Pohr  
Joint Company Secretary  
29 April 2021



# FY 2020 Results Summary

## 28<sup>th</sup> Annual General Meeting

### 29 April 2021



# Disclaimer

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

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# Contents

- Corporate Achievements
- Review of Financial Results
- Dividend payout and shareholders' return





# CORPORATE ACHIEVEMENTS



**SBS Transit**

# FY 2020 Corporate Awards

## ☐ Land Transport Authority Annual Safety, Health and Environmental Award 2020

- Safe Rail Line of the Year (Excellence Award) – Downtown Line
- Safe Bus Operator of the Year (Merit Award) – SBS Transit Tampines Bus Package

## ☐ National Kindness Award 2020 – Transport Gold

- Outstanding Award – 3 staff
- Commendation Award – 163 staff

## ☐ Excellent Service Award 2020 – 2000 staff



# Sustainability Accolades and Awards



## Green Mark Platinum Award

- Recognised for super low energy building, incorporated with solar panel and NEWater
- First Bus Depot (Ulu Pandan) in Singapore to receive this award



## Eco-Office + Certification

- Certified for effective environmentally-friendly practices and managing waste
- Awarded Elite Tier for Corporate Office and all our Depots (8 Bus and 3 Rail Depots)



## Green DNA Award

- Certified for commitment towards a low carbon future
- One of first 12 companies in Singapore to receive this award

# REVIEW OF FINANCIAL RESULTS



**SBS Transit**

# Review of Financial Results

	FY2020 \$'m	FY2019 \$'m	YoY %	
Revenue	1,230.9	1,445.2	↓ (214.3)	(14.8%)
Operating Costs	1,151.0	1,341.7	↓ (190.7)	(14.2%)
Operating Profit	80.0	103.5	↓ (23.5)	(22.7%)
Profit before tax	77.0	99.4	↓ (22.4)	(22.5%)
Profit after tax	79.0	81.3	↓ (2.3)	(2.9%)
EBITDA	189.0	207.6	↓ (18.6)	(9.0%)
Operating (Loss) / Profit before COVID-19 Government reliefs	(29.8)	103.5	↓ (133.3)	NM
COVID-19 Government reliefs	109.8	-	↑ 109.8	NM
Operating Profit after COVID-19 Government reliefs	80.0	103.5	↓ (23.5)	(22.8%)
	FY2020 cents	FY2019 cents	YoY %	
EPS	25.3	26.1	↓ (0.8)	(3.1%)
Dividend per share	6.3	13.1	↓ (6.8)	(51.9%)

NM – Not meaningful

# Income Statement – Quarter-on-Quarter 2020

	1Q20	2Q20	3Q20	4Q20
	\$'m	\$'m	\$'m	\$'m
Revenue	339.01	264.21	301.99	325.74
Operating Costs	(324.44)	(246.57)	(282.46)	(297.50)
Operating Profit	14.57	17.64	19.53	28.24
<b>Profit after Tax</b>	<b>11.14</b>	<b>21.44</b>	<b>19.36</b>	<b>27.02</b>
<b>EBITDA</b>	<b>40.63</b>	<b>43.61</b>	<b>46.14</b>	<b>58.65</b>
<b>Operating Profit/(Loss) before COVID-19</b>	<b>13.31</b>	<b>(42.69)</b>	<b>(4.04)</b>	<b>3.60</b>
<b>Government reliefs</b>				
COVID-19 Government reliefs	1.26	60.33	23.57	24.64
<b>Operating Profit after COVID-19</b>	<b>14.57</b>	<b>17.64</b>	<b>19.53</b>	<b>28.24</b>
<b>Government reliefs</b>				

# Balance Sheet

	31 Dec 2020	31 Dec 2019	Increase /(Decrease)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	85.56	31.46	54.10	172.0
Other Current Assets	402.00	365.75	36.25	9.9
Non-Current Assets	652.24	740.07	(87.83)	(11.9)
<b>Total assets</b>	<b>1,139.80</b>	<b>1,137.28</b>	<b>2.52</b>	<b>0.2</b>
Current Liabilities	386.79	419.61	(32.82)	(7.8)
Non-current Liabilities	165.98	190.93	(24.95)	(13.1)
<b>Total liabilities</b>	<b>552.77</b>	<b>610.54</b>	<b>(57.77)</b>	<b>(9.5)</b>
<b>Equity</b>	<b>587.03</b>	<b>526.74</b>	<b>60.29</b>	<b>11.4</b>
<b>Total Liabilities and Equity</b>	<b>1,139.80</b>	<b>1,137.28</b>	<b>2.52</b>	<b>0.2</b>

# Cash and Debt Position

	31 Dec 2020 \$'m	31 Dec 2019 \$'m	Increase /(Decrease) \$'m
Cash and short-term deposits	85.56	31.46	54.10
Borrowings and finance leases	96.53	158.18	(61.65)
Net Debt	(10.97)	(126.72)	(115.75)
Gross Gearing <sup>N1</sup> (%)	4.4	14.6	(10.2)
Net Gearing <sup>N1</sup> (%)	NA	8.5	NM
Available Facilities	234.5	234.5	-

N1 : Excluding lease liabilities arising from the adoption of SFRS (I) 16

NM : Not Meaningful

	FY 2020 \$'m	
Cash generated from Operating Activities		167.45
<u>Utilisation of Cash:</u>		
Repayment of loan	(50.00)	
2019 Final Dividends paid	(18.40)	
Net CAPEX	(16.46)	
Tax	(14.12)	
Payment for lease liabilities	(11.33)	
Others	(3.04)	
Total Utilisation of Cash		(113.35)
Net Cash Inflow		54.10



# Financial Summary

- Profits are down due to COVID-19 but cushioned by Government relief
  - Excluding Government Relief 2020 Group Loss after Tax (\$30.8m) vs PAT of \$81.3m for 2019
  - Including Government Relief 2020 Group PAT \$79.0m vs PAT of \$81.3m for 2019
- Post-lockdown recovery continues with rail ridership improving
- Government reliefs mainly in the form of Job Support Scheme will continue into 2021 but at lower amounts
- The Group maintains a strong balance sheet with significant covenant headroom and liquidity.
- The Group will continue to focus closely on reducing operational costs, adopt a prudent cash management while continuing to transform and build our capabilities while looking for growth opportunities



# Financial Year 2020 Dividend Payout

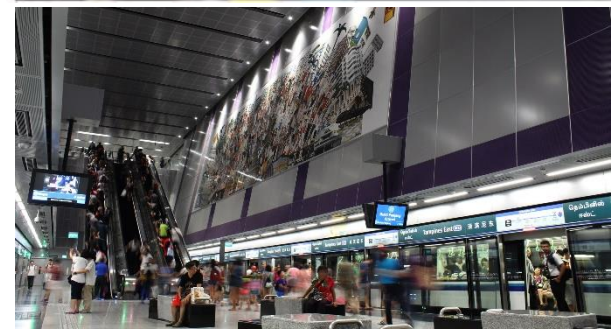
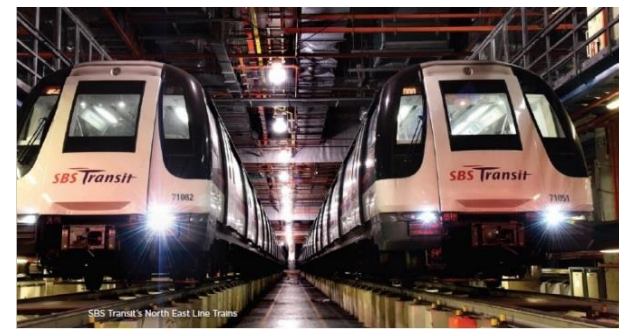
	FY2020 (cents)	FY2019 (cents)	Increase / (decrease)
<b>EPS (Cents)</b>	25.3	26.1	<b>(0.8) / (3.1%)</b>
Interim Dividend	-	7.15	(7.15) / NM
Final Dividend	6.30	5.90	<b>0.4 / 106%</b>
<b>Total</b>	<b>6.30</b>	<b>13.05</b>	<b>(6.75) / (51.7%)</b>
<b>Dividend payout ratio</b>	<b>24.9%</b>	<b>50.0%</b>	
Dividend yield	2.1% <sup>(a)</sup>	3.4% <sup>(b)</sup>	

a) SBS Transit share price of \$3.05 as at 31 Dec 2020

b) SBS Transit share price of \$3.85 as at 31 Dec 2019



**SBS Transit**  
A member of COMFORTDELGRO



THANK YOU