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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: SBS Transit Ltd.

Stock code: S61

Meeting details:

Date: 23 April 2026

Time: 10.00 a.m.

Venue: Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 and via electronic means

Q1. As noted in the joint statement by the chairman and the Group CEO, the group currently operates eight bus packages comprising 207 routes, representing a market share of approximately 57%. The group's market share was as high as 62% in the past.

Recent tender outcomes have been mixed. The group successfully retained the Bukit Merah (PT218A) and Seletar (PT219) bus packages, while the Jurong West (PT218B) and Tampines (PT220) packages were awarded to competitors. In December 2025, the Land Transport Authority called a tender for the Serangoon-Eunos bus package, for which management has indicated its intention to submit a competitive bid.

- (i) With regard to the Tampines bus package tender (PT220), how has the board assessed the factors that led to an unsuccessful outcome despite a competitively priced bid? What specific gaps were identified in areas such as service quality, operational capability or innovation?**
- (ii) As electrification becomes a key component of public transport strategy, what is the group's current capability in deploying and operating electric bus fleets at scale? How is the group investing to build expertise and differentiate itself in this area?**
- (iii) In addition, could management clarify why the group's alternative bid¹ was not considered, and what this indicates about alignment with the Land Transport Authority's evaluation criteria and strategic priorities?**
- (iv) Given the mixed results from PT218A to PT220, what specific action has the board directed management to take to strengthen bid competitiveness? How will the group refine its value proposition for the upcoming Serangoon-Eunos tender and future opportunities?**

Q2. In the rail segment, the group experienced several service reliability incidents in 2025, including two service delays exceeding 30 minutes on the Downtown Line (DTL) and one on the North East Line (NEL). After several incidents during the year, a Rail Reliability Taskforce was formed by the Land Transport Authority, with representatives from both rail operators.

- (i) Do the reported service delays expose the group to financial penalties under regulatory frameworks?**

While it was highlighted that Sengkang Punggol LRT (SPLRT) doubled its 2024 performance to 1.03 million car-km, the rail reliability measure for DTL fell significantly from a mean kilometers between failure (MKBF) of 8.13 million train-km to 2.79 million train-km and the NEL from 4.1 million train-km to 2.2 million train-km in 2024.

¹ <https://www.lta.gov.sg/content/ltagov/en/newsroom/2025/9/news-releases/lta-awards-tampines-bus-package-to-go-ahead-singapore.html>

- (ii) Given that the independent directors' professional experience appears to be primarily outside rail and transport operations, how does the board assess whether it is currently fit-for-purpose to oversee a technically complex rail business, particularly in areas such as reliability, maintenance and safety? In this context, what has been the extent and nature of the independent directors' involvement in providing oversight and guidance, and how does the board ensure that such oversight is sufficiently rigorous and technically grounded to provide independent and effective challenge to management? (See also Q3 on board composition and skills matrix)**

- (iii) Does the board benchmark the group's rail reliability against leading global operators, rather than domestic averages? How does the board define an appropriate performance standard, especially from the perspective of commuters who depend on rail services?**

In FY2024, the company recapitalised its rail subsidiary through the issuance of \$340 million in redeemable preference shares by SBS Transit Rail Pte. Ltd. The company's investment in the subsidiary increased from \$100 million to \$440 million. Amounts due from subsidiaries decreased from \$35.75 million to \$0 as at 31 December 2025.

- (iv) Is the rail subsidiary now financially self-sustaining after fare adjustments by the Public Transport Council and the transition to the updated version of New Rail Financing Framework? Looking ahead, what is the anticipated capital outlay for Singapore One Rail to operate the Jurong Region Line, and how will this be funded?**

Q3. The biographies of all ten directors are set out on pages 12 to 17 of the annual report. Additional information on the directors seeking re-election can be found on pages 143 to 147.

- (i) Has the nominating committee reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**

- (ii) Based on the current board composition and professional backgrounds of the independent directors, what is the board's level of domain expertise in areas such as preventive maintenance, reliability engineering, workplace safety, electrification and emerging technologies including autonomous driving and artificial intelligence? Also, how are investment decisions in these areas debated and evaluated at the board level?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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