

ASX Announcement

30 May 2025

AWARD OF NEW SINGAPORE BUS SERVICES CONTRACT

Key Highlights

- Kelsian's subsidiary Tower Transit Singapore has been awarded a new contract for the operation of bus services and maintenance of vehicles for Sentosa Development Corporation¹;
- This new contract is for the operation of eight bus services and the Sentosa Beach Shuttle, together with maintenance of over 40 buses on behalf of SDC, with no fare box risk;
- Operation of services under this new contract, for an initial five-year term; are scheduled to begin on 1 October 2025; and
- The new contract is 'capital light' with all vehicles, garaging and maintenance facilities owned and provided by SDC.

Kelsian Group Limited (ASX:KLS) ('Kelsian') today announces that its wholly owned subsidiary; Tower Transit Singapore Pte Ltd ('Tower Transit Singapore') has been awarded a new contract with Sentosa Development Corporation¹ ('SDC') for an initial five-year term to operate three guest bus services, five bus services for SDC employees and the Sentosa Beach Shuttle on the island of Sentosa. The 500-hectare island, located 15 minutes from the central business district of Singapore, is a premier resort destination which attracted approximately 16 million visitors in FY24. SDC has an option to extend the contract for a further five years on expiry of the initial term. This new contract (excluding the beach shuttle services) secures total revenue over the five-year contract term of approximately AUD27 million²; and approximately AUD65 million² over 10 years; assuming the option is exercised.

As part of the contract, Tower Transit Singapore will maintain over 40 vehicles on behalf of SDC; including 14 electric buses and 10 electric trams. The fleet, maintenance and garaging facilities are owned and provided by SDC.

Bus and maintenance services are expected to commence on 1 October 2025 and Sentosa Beach Shuttle services on 1 January 2026 for the initial five-year term.

¹ Sentosa Development Corporation is a Statutory Board under the Ministry of Trade and Industry of the Government of Singapore. For more information, visit www.sentosa.gov.sg.

² Assuming SGD to AUD exchange rate of 1.2

This new contract represents a diversification for Tower Transit Singapore which has been operating public bus services for the Land Transport Authority of Singapore since 2016. It demonstrates that Tower Transit Singapore can leverage its existing management team and overhead structure to add additional clients and deliver revenue growth.

Kelsian Group Chief Executive Officer, Graeme Legh said: “I am delighted that Tower Transit Singapore has been awarded this new contract, as it represents validation of their operational excellence and strong reputation established over ten years in Singapore.”

Authorised for lodgement with the ASX by the Group Chief Executive Officer, Graeme Legh

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ABOUT KELSIAN: www.kelsian.com

Kelsian is Australia’s largest integrated multi-modal transport provider and tourism operator, with established bus operations in Australia, Singapore, USA, UK and the Channel Islands. Kelsian provides essential journeys for our customers by delivering safe and intelligent transport solutions designed to improve the sustainability and liveability of the communities we serve.

Kelsian has over 30 years’ experience delivering tourism and passenger transport services. The Group is a leader in sustainable public transport as the operator of Australia’s largest zero emission bus fleet.

As at 31 December 2024, Kelsian directly employs over 12,600 people and operates over 5,800 buses, 115 vessels and 24 light rail vehicles that delivered more than 378 million customer journeys over the last year.