



a comfortdelgro company

32nd Annual General Meeting

24 April 2025



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Review of FY 2024 Financial Results



Review of Financial Results

	FY2024 \$'m	FY2023 \$'m	Increase/ (Decrease)	
Revenue	1,559.7	1,527.1	32.6	2.1%
Operating Costs	1,486.6	1,450.5	36.1	2.5%
Operating Profit	73.2	76.7	(3.5)	(4.5%)
Interest Income	11.1	12.8	(1.7)	(13.8%)
Finance Costs	(0.7)	(1.5)	0.8	(52.1%)
Profit Before Tax (PBT)	83.5	88.0	(4.5)	(5.1%)
Tax Expense	(13.2)	(18.9)	5.7	(30.1%)
Profit After Tax (PAT)	70.3	69.1	1.2	1.8%
EBITDA	160.3	169.3	(9.0)	(5.3%)

Key Highlights:

- Revenue ↑ \$32.6m or 2.1% contributed mainly from higher rail revenue from higher ridership and fares
- Operating costs ↑ \$36.1m or 2.5% due mainly to the advertising concession fees payable from 1 January 2024 under the new rail advertising concession agreement and higher staff costs and rail licence charge offset by productivity savings
- Overall PBT ↓ \$4.5m, or 5.1%
- Taxes are lower due to lower profits and writebacks
- Correspondingly, PAT ↑ slightly by \$1.2m or 1.8% due to lower taxes

Balance Sheet

	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-Term Deposits and Bank Balances	384.99	371.97	13.02	3.5
Other Current Assets	483.55	424.35	59.20	14.0
Non-Current Assets	292.13	375.88	(83.75)	(22.3)
Total Assets	1,160.67	1,172.20	(11.53)	(1.0)
Current Liabilities	370.42	412.30	(41.88)	(10.2)
Non-Current Liabilities	70.77	77.81	(7.04)	(9.0)
Total Liabilities	441.19	490.11	(48.92)	(10.0)
Equity	719.48	682.09	37.39	5.5
Total Liabilities and Equity	1,160.67	1,172.20	(11.53)	(1.0)

- Total assets ↓ \$11.5m mainly due to sale of Soon Lee bus depot and depreciation charges, partially offset by ↑ trade receivables, inventories and short-term deposits
- Total liabilities ↓ \$48.9m mainly due to ↓ trade and other payables and ↓ income tax payable
- Total equity ↑ \$37.4m due mainly to profits generated from operations, partially offset by dividends paid



Dividend Payout and Shareholders' Return



Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	22.52	22.15	0.37 / 1.7%
Interim Dividend	5.58	5.58	- / NM
Final Dividend	14.69	5.58	9.11/ 163.3%
Special Dividend	8.41	-	8.41 / NM
Total	28.68	11.16	17.52 / 157.0%
Dividend payout ratio	127%	50%	
Dividend yield	11.8% ^(a)	4.2% ^(b)	

NM – Not meaningful

a) SBS Transit share price of \$2.44 as at 31 Dec 2024

b) SBS Transit share price of \$2.67 as at 31 Dec 2023

- The one-off special dividend represents the proceeds from the sale of Soon Lee bus depot during the year.
- Excluding the special dividend, proposed dividend payout ratio for FY2024 is at 90%



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THANK YOU



Safe, reliable and sustainable journeys