

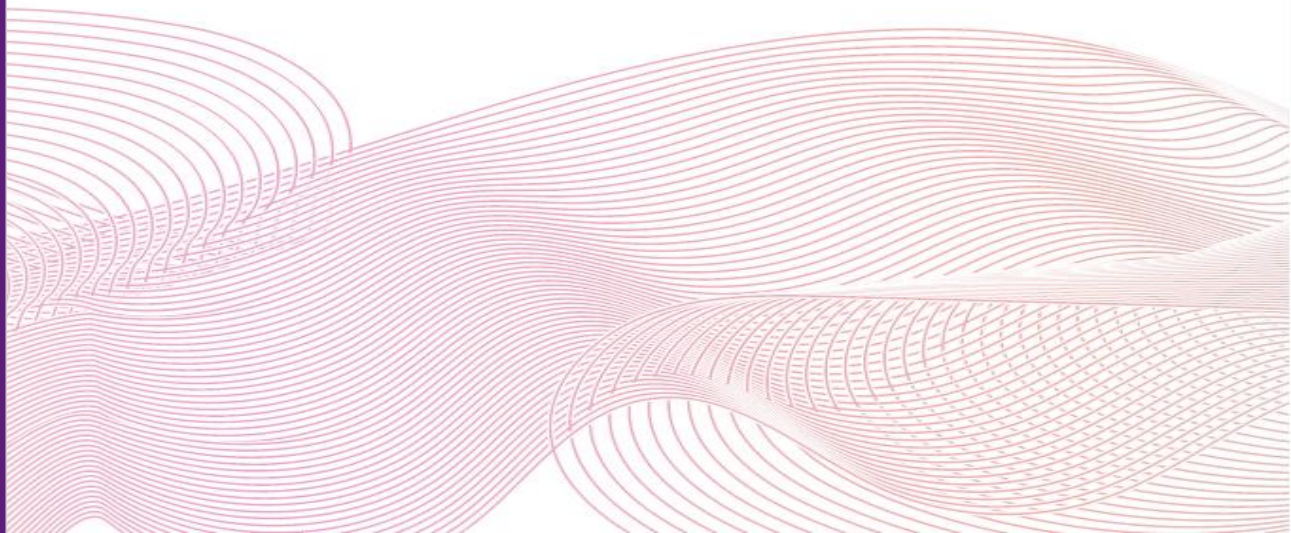
CELEBRATING
50
YEARS
OF TRAVELLING TOGETHER

As Singapore's pioneer bus company, we were delighted to be celebrating 50 years of keeping Singapore on the move. Rain or shine, we remain committed to ensuring our passengers enjoy safe, reliable, and delightful journeys with us.



31st Annual General Meeting

25 April 2024



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Review of FY2023 Financial Results



Review of Financial Results

	FY2023 \$'m	FY2022 \$'m	Increase/ (Decrease)	
Revenue	1,527.1	1,515.3	11.8	0.8%
Operating Costs	1,450.5	1,435.4	15.1	1.1%
Operating Profit	76.7	79.9	(3.2)	(4.1%)
Interest Income	12.8	4.5	8.3	183.7%
Finance costs	(1.5)	(1.4)	0.1	2.9%
Profit before tax	88.0	83.0	5.0	6.0%
Profit after tax	69.1	68.0	1.1	1.5%
EBITDA	169.3	173.9	(4.6)	(2.7%)
	FY2023 cents	FY2022 cents	Increase/ (Decrease)	
Earnings Per Share	22.15	21.81	0.34	1.6%
Dividend Per Share	11.16	10.90	0.26	2.4%

NM – Not meaningful

- Profit Before Tax ↑ \$5.0m or 6.0% due mainly to:
 - ↑ Revenue of \$11.8m due mainly to ↑ rail ridership, ↑ bus mileage and advertising growth from market recovery, mitigated by ↓ indexation and full year impact from lower service fee rate for the extended Negotiated Contract packages
 - ↑ Interest income of \$8.3m
 Partially offset by:
 - ↑ Operating costs of \$15.1m mainly driven by ↑ in electricity price
- With the ↑ Tax expense of \$4.0m, PAT ↑ by \$1.1m or 1.6%

Balance Sheet

	31 Dec 2023	31 Dec 2022 (Restated)	Increase/ (Decrease)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	371.97	345.30	26.67	7.7
Other Current Assets	424.35	363.78	60.57	16.7
Non-Current Assets	375.88	502.11	(126.23)	(25.1)
Total Assets	1,172.20	1,211.19	(38.99)	(3.2)
Current Liabilities	412.30	422.29	(9.99)	(2.4)
Non-Current Liabilities	77.81	142.58	(64.77)	(45.4)
Total Liabilities	490.11	564.87	(74.76)	(13.2)
Equity	682.09	646.32	35.77	5.5
Total Liabilities and Equity	1,172.20	1,211.19	(38.99)	(3.2)

- ↓ Total assets of \$39.0m mainly from ↓ depreciation of vehicles, premises and equipment
- ↓ Total liabilities of \$74.8m mainly due to ↓ lease liabilities, ↓ provision for deferred tax liabilities and ↓ income tax payable
- ↑ Total equity of \$35.8m due mainly to profits generated from operations, partially offset by dividends paid.



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Dividend Payout and Shareholders' Return



Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	22.15	21.81	0.34 / 1.6%
Interim Dividend	5.58	5.45	0.13 / 2.4%
Final Dividend	5.58	5.45	0.13 / 2.4%
Total	11.16	10.90	0.26 / 2.4%
Dividend payout ratio	50%	50%	
Dividend yield	4.2% ^(a)	4.2% ^(b)	

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

b) SBS Transit share price of \$2.58 as at 31 Dec 2022



SBS Transit
A member of COMFORT DELGO



THANK YOU