

## Press Release

### **SBS TRANSIT TURNS IN FULL-YEAR REVENUE OF \$1.56 BILLION FOR 2024**

- Full-year Group revenue increased by 2.1% to \$1.56 billion.
- Full-year operating costs increased by 2.5% to \$1.49 billion.
- Full-year operating profit decreased by 4.5% or \$3.49 million to \$73.17 million.
- Net profit attributable to shareholders increased by 1.8% to \$70.3 million.
- A final tax-exempt one-tier dividend of 14.69 cents per share and a special tax-exempt one-tier dividend of 8.41 cents per share have been recommended.

**25 February 2025** - SBS Transit today announced its audited results for the year ended 31 December 2024.

#### Highlights

	<b>Full-Year 31 Dec 2024 (\$'000)</b>	<b>Full-Year 31 Dec 2023 (\$'000)</b>	<b>Change (%)</b>
Revenue	1,559,728	1,527,136	2.1
Operating Profit	73,166	76,652	(4.5)
Net Profit Attributable to Shareholders	70,301	69,076	1.8
EBITDA	160,324	169,270	(5.3)
EPS (based on existing share capital)	22.52	22.15	1.7

## Group

Group revenue for the year ended 31 December 2024 increased by 2.1% or \$32.6 million to \$1.56 billion compared to 2023.

Group operating costs increased by 2.5% to \$1.49 billion due to higher costs incurred for manpower, premises, repairs and maintenance, and higher rail licence charge and advertising concession fees, which were offset by productivity savings, lower fuel and electricity costs, and lower depreciation expense.

Consequently, the Group posted an operating profit of \$73.2 million, which was a decrease of 4.5% compared to the previous year.

Tax expense fell by 30.1% or \$5.7 million to \$13.2 million mainly attributable to writeback of prior years' tax provision and lower profits. Overall, the Group delivered a net profit attributable to shareholders of \$70.3 million – an increase of 1.8% or \$1.2 million compared to 2023.

SBS Transit Group CEO, Mr Jeffrey Sim, said: "We expect demand for public transport services to grow. We remain focused on providing our passengers with safe, reliable and efficient commutes."

## Operations Review

- **Public Transport Services**

Full-year revenue from Public Transport Services business, which comprised bus and rail services, increased by 2.0% or \$29.7million to \$1.50 billion compared to the year before. The increase, which came mainly from higher rail ridership, was offset by lower bus revenue mileage.

Average daily ridership on our rail services grew across our three lines - 3.3% to 589,000 on the North East Line (NEL), 1.0% to 161,000 on the Sengkang-Punggol LRT (SPLRT) and 5.0% to 465,000 on the Downtown Line (DTL).

Operating profit increased by 33.8% or \$13.6 million to \$53.8 million due mainly to higher revenue, productivity savings, and lower fuel and electricity costs, which were offset by higher staff costs and higher rail licence charge.

- Other Commercial Services

Revenue from Other Commercial Services business increased by 5.1% or \$2.8 million to \$59.7 million due mainly to advertisers launching more digital campaigns. Operating profit, however, declined by 46.8% or \$17.1 million to \$19.4 million largely due to the advertising concession fee payable from 1 January 2024 under the new rail advertising concession agreement, and higher premises costs, offset by higher revenue.

### Dividend

The Group adopts a prudent capital management strategy and continually calibrates its cash holding to ensure that it has sufficient capital to meet its contractual covenants and asset-light operational requirements as well as anticipated near-term economic and industry challenges. These include cost pressures in the areas of manpower, energy and supplies, a more competitive bus tender setting since the introduction of the Bus Contracting Model, and rail operations barely breaking even due to significant investments in safety and reliability.

As part of this ongoing calibration, the Group has proposed:

- (i) a final tax-exempt one-tier dividend of 14.69 cents per ordinary share; and
- (ii) a special tax-exempt one-tier dividend of 8.41 cents per ordinary share.

The total dividend for 2024, comprising the proposed final dividend and the interim tax-exempt one-tier dividend of 5.58 cents per ordinary share paid earlier, will be 20.27 cents per ordinary share, which is in line with our Dividend Policy of paying at least half of our profits as dividend.

The proposed special dividend represents the entire proceeds of the sale of Soon Lee Bus Depot in 2024. The final dividend and the special dividend are subject to the approval of Shareholders at the Annual General Meeting on 24 April 2025.

## Outlook

Rail operations revenue is expected to grow marginally with higher ridership and the fare adjustments that came into effect on 28 December 2024.

Bus operations revenue will decrease with the full year impact of the expiry of the Jurong West bus package on 31 August 2024.

Operating costs continue to remain a challenge, even though cost increases are expected to be moderated with the easing of inflationary pressures and the tight labour market remains a concern.

We have been awarded the contract and will continue to operate the Seletar Bus Package for a new five-year contract at current market rates effective from March 2025, with an option for an extension of between two and five years.

The Punggol Coast MRT Station on the NEL opened in December 2024 and the new Hume MRT station on the DTL will commence service on 28 February 2025.

In partnership with French operator, RATP Dev, we have won the tender to operate and maintain the Jurong Region Line. The award of the nine-year licence, which includes an option for a two-year extension, will increase SBS Transit's rail network in Singapore from 83km to 107km when the Line commences operations in three phases from 2027.

---

Issued by SBS Transit Ltd

For more information, please contact:

Mrs Grace Wu  
Head, Strategic Communications  
Email: [gracewu@sbstransit.com.sg](mailto:gracewu@sbstransit.com.sg)  
Mobile: 9781 6280