

Tutorial 1 (Week 2) Solution: Annual Report Exploration

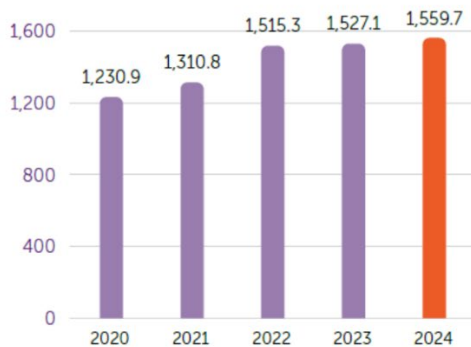
- (a) Read the Joint Statement by Chairman & Group CEO at the beginning of the SBS Transit 2024 Annual Report. What key achievements and future plans do they highlight, and how do these reflect the company's core values?

Key Achievements	Related Core Values
Retained Seletar & Bukit Merah bus packages, 54.3% bus market share	Adaptable, Reliable
New Sengkang West Depot. Supports electric buses & staff housing	Caring, Eco-Friendly, Adaptable, Safe
Rail ridership up 3.9% to 444.8m passengers. Full network of 81 stations	Adaptable, Reliable
Jurong Region Line contract starting 2027, extending rail reach	Adaptable, Reliable
Achieved world-class reliability (DTL: 8.13m Mean Km Between Failure)	Reliable
Workplace injury rate down (Bus –43.6%, Rail – 34.4%). Using technologies to create safer environment.	Safe, Adaptable
Sustainability: 90% buses Euro 5+, solar panels, water efficiency, waste management	Eco-Friendly
Inclusivity: jobs & internships for persons with disabilities; safe school bus pilot	Caring, Adaptable
Innovation: AI safety systems, MINNOVA centre, global partnerships	Adaptable, Reliable

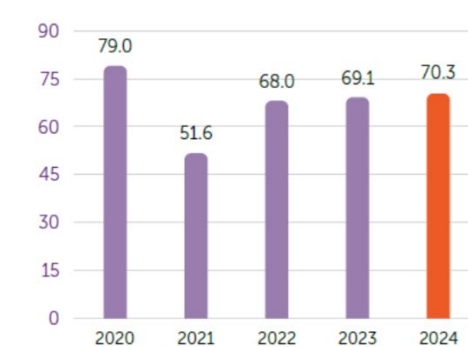
Future Plans	Related Core Values
Compete for Tampines Bus Package	Adaptable
Scale up electric bus deployment (aligned to Green Plan 2040)	Eco-Friendly, Adaptable
DTL extensions (2026, 2035) and Jurong Region Line (2027)	Adaptable
Expand inclusivity & sustainability initiatives	Caring, Eco-Friendly

- (b) Refer to the Group Financial Highlights.
- What was the total revenue in 2024? \$1,559.7 million
 - Describe the company's revenue trend over the past five years. How does this trend compare with the five-year trend of profit attributable to shareholders?

REVENUE
(\$'mil)



PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(\$'mil)



- Increasing trend of revenue in the last 5 years, from 1,230.9 million in 2020 to 1,559.7 million in 2025.
- Profit attributable to shareholders was highest five years ago in 2020 (79 million), then it dropped in 2021 to 51.6 million before slowly recovering in the last 3 years.

(c) Extract the following information from the annual report:

- The accounting standards used in preparing SBS Transit financial statements
Singapore Financial Reporting Standards (SFRS)
- The financial year end of SBS Transit
31 December
- The auditors of SBS Transit
Ernst & Young LLP
- State the titles of each of SBS Transit's financial statements.
 - Statements of Financial Position
 - Group Income Statement & Group Comprehensive Income Statement
 - Statement of Changes in Equity
 - Group Cash Flow Statement

(d) Extract the following amounts for the year 2024 from the annual report and state which statement the information is from:

- Total reported assets, liabilities and equity.
 - Statement of Financial Position: (in thousand) Assets \$1,160,668, Liabilities \$441,194, Equity \$719,474

- ii. Largest reported current asset and non-current asset, and the amounts.
- Statement of Financial Position: (in thousand)
 - Largest current asset: Short term deposits and bank balances \$384,993
 - Largest non-current asset: Vehicles, premises & equipment \$271.948
- iii. Largest reported operating expense item and the amount.
- Group Income Statement: Staff costs \$756,740
- iv. Cash generated from operating activities, investing activities and financing activities.
- Cash Flow Statement: (in thousand)
 - Cash flow from operating activities: \$41,849
 - Cash flow from investing activities: \$18,084
 - Cash flow from financing activities: (\$46,905)

~ End of Tutorial 1 Solution ~