



3rd Quarter 2024 Business Update



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Outline

- Operational Update for 3rd Quarter 2024
- Financial Update for 3rd Quarter 2024 & YTD Sept 2024
- Financial Summary

Operational Update for 3rd Quarter 2024

- The average daily ridership for NEL and DTL for 3Q 2024 as compared to 3Q 2023 and 2Q 2024 is as follows:

Average Daily Ridership					
	3Q 2024	3Q 2023	3Q 2024 vs 3Q 2023	2Q 2024	3Q 2024 vs 2Q 2024
NEL	602,161	593,813	1.4%	574,744	4.8%
DTL	482,818	464,347	4.0%	452,671	6.7%

- The Jurong West Bus Package was handed over to the new operator in September 2024. As part of the handover, the Soon Lee Bus Depot was acquired by the Land Transport Authority (LTA) at net book value.

Financial Update for 3rd Quarter 2024 & YTD Sept 2024



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3rd Quarter and YTD Sept Income Statement

	3Q	3Q	Inc/(Dec)		YTD Sep	YTD Sep	Inc/(Dec)	
	2024	2023	\$'m	%	2024	2023	\$'m	%
Revenue	396.12	387.80	8.32	2.1	1,177.47	1,132.18	45.29	4.0
Operating Costs	377.30	368.96	8.34	2.3	1,123.95	1,077.25	46.70	4.3
Operating Profit	18.82	18.84	(0.02)	(0.1)	53.52	54.93	(1.41)	(2.6)
Profit after Tax	18.21	17.91	0.30	1.7	51.91	52.70	(0.79)	(1.5)
EBITDA	40.14	42.48	(2.34)	(5.5)	118.10	125.87	(7.77)	(6.2)

3rd Quarter 2024 Income Statement

3rd Quarter 2024 vs 3rd Quarter 2023

- Revenue ↑ \$8.32m
 - Public Transport Services ↑ \$7.74m due mainly to higher average fare and ridership for rail coupled with higher other operating income, partially offset by lower service fee for bus due to lower mileage and fuel indexation; and
 - Other Commercial Services ↑ \$0.58m due mainly to income arising from increase of digital screens for advertisement in 2024.
- Operating costs ↑ \$8.34m due mainly to higher staff costs, higher premises costs and higher rail licence charge and advertising concession fee incurred in 2024, partially offset by lower average diesel price and consumption.
- Consequently, Group operating profit ↓ \$0.02m.
- Profit after tax ↑ \$0.30m resulted from lower tax expense.

YTD Sept 2024 Income Statement

YTD Sept 2024 vs YTD Sept 2023

- Revenue ↑ \$45.29m
 - Public Transport Services ↑ \$44.62m due mainly to higher average fare and ridership for rail, higher service fee for bus mainly from annual indexation; and
 - Other Commercial Services ↑ \$0.67m due mainly to higher rental revenue.
- Operating costs ↑ \$46.70m due mainly to higher repairs and maintenance costs, higher premises costs, higher staff costs, advertising concession fee incurred in 2024 and higher rail licence charge.
- Consequently, Group operating profit ↓ \$1.41m.
- Profit after tax ↓ \$0.79m resulted from lower operating profit, partially offset by lower tax expense.

Balance Sheet

	Sep 2024	Dec 2023	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	350.88	371.97	(21.09)	(5.7)
Other Current Assets	482.24	424.35	57.89	13.6
Non-Current Assets	312.96	375.88	(62.92)	(16.7)
Total assets	1,146.08	1,172.20	(26.12)	(2.2)
Current Liabilities	367.83	412.30	(44.47)	(10.8)
Non-current Liabilities	77.76	77.81	(0.05)	(0.1)
Total liabilities	445.59	490.11	(44.52)	(9.1)
Equity	700.49	682.09	18.40	2.7
Total Liabilities and Equity	1,146.08	1,172.20	(26.12)	(2.2)

- Decrease in total assets was due mainly to the depreciation of vehicles, premises and equipment and decrease in short-term deposits and bank balances, partially offset by the increase in trade and other receivables and increase in inventories.
- Decrease in total liabilities was due mainly to the decrease in trade and other payables.
- Increase in total equity was due mainly to profits generated from operations, partially offset by dividends paid.

Summary and Outlook

- 3rd Quarter 2024 Group operating profit was \$18.82m and Group PAT was \$18.21m.
- The results for the PT219 Seletar Bus Tender were announced on 19 July 2024. With the award of this contract to SBS Transit (SBST) (the incumbent), SBST will continue operating this package for an additional five years starting in March 2025. At the end of this five-year term, LTA has the option to extend the contract for a further two to five years.
- Rail operations revenue is expected to increase due to fare increase and ridership growth. The Public Transport Council had announced a fare increase of 6.0% with effect from 28 December 2024.
- Bus operations revenue is expected to decrease upon the handover of the Jurong West bus package on 31 August 2024.
- The tight labour market for bus captains remains a challenge.
- Cost increases are expected to moderate with lower inflation and energy prices.



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THANK YOU