SBS TRANSIT LTD
Company Registration No.: 199206653M

Unaudited Condensed Interim Consolidated Financial Statements for the Half-year ended 30 June 2026 and Dividend Announcement

CONTENTS

A CONDENSED INTERIM GROUP INCOME STATEMENT

	Note	Group 1st Half 2026 $'000	1st Half 2025 $'000	Incr/ (Decr) %
Revenue		785,588	745,873	5.3
Staff costs		390,257	381,226	2.4
Repairs and maintenance costs		94,734	89,074	6.4
Fuel and electricity costs		138,040	101,113	36.5
Premises costs		22,242	24,414	(8.9)
Depreciation expense		35,958	41,731	(13.8)
Other operating costs		70,367	74,209	(5.2)
Total operating costs		751,598	711,767	5.6
Operating profit	5	33,990	34,106	(0.3)
Interest income		1,742	4,084	(57.3)
Finance costs		(193)	(396)	(51.3)
Profit before taxation		35,539	37,794	(6.0)
Tax expense	6	(6,153)	(6,702)	(8.2)
Profit after taxation		29,386	31,092	(5.5)
Profit attributable to :				
Shareholders of the Company		29,357	31,092	(5.6)
Non-controlling interest		29	-	NM
		29,386	31,092	(5.5)

NM – Non meaningful

Please refer to paragraph G2 for a detailed explanation of the Group’s financial performance.

B CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group	
	1st Half 2026	1st Half 2025
	$'000	$'000
Profit after taxation	**29,386**	**31,092**
Items that may be reclassified subsequently to Profit or Loss		
Fair value adjustment on cash flow hedges	(920)	(473)
	28,466	30,619
Attributable to:		
Shareholders of the Company	28,437	30,619
Non-controlling interest	29	-
	28,466	30,619
Earnings per share based on weighted average number of ordinary shares in issue (in cents):		
Basic	9.40	9.95
Diluted	9.38	9.94

C CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Short-term deposits and bank balances		310,071	384,323	255,524	373,803
Trade and other receivables	10	342,354	346,540	256,160	230,971
Inventories		130,484	126,779	32,223	30,217
Total current assets		782,909	857,642	543,907	634,991
Non-current assets					
Subsidiaries		-	-	440,002	440,002
Vehicles, premises and equipment	11	197,032	220,224	150,597	179,715
Deferred tax assets		12,842	15,155	-	-
Total non-current assets		209,874	235,379	590,599	619,717
Total assets		992,783	1,093,021	1,134,506	1,254,708
LIABILITIES AND EQUITY					
Current liabilities					
Lease liabilities	12	5,617	8,610	5,617	8,610
Trade and other payables	13	293,401	284,437	139,491	145,460
Deposits received		4,293	6,450	2,558	3,108
Provisions		12,793	13,525	12,689	13,420
Fuel price equalisation account		19,442	19,442	19,442	19,442
Income tax payable		13,877	16,705	12,925	15,093
Total current liabilities		349,423	349,169	192,722	205,133
Non-current liabilities					
Lease liabilities	12	1,411	3,132	1,411	3,132
Deferred grants		2,439	2,823	2,439	2,823
Deposits received		6,539	5,895	941	1,122
Deferred tax liabilities		11,852	13,075	11,852	13,066
Provisions		16,463	16,881	12,343	12,918
Fuel price equalisation account		19,442	19,442	19,442	19,442
Total non-current liabilities		58,146	61,248	48,428	52,503
Total liabilities		407,569	410,417	241,150	257,636
Capital, reserves and non-controlling interest					
Share capital	14	103,917	102,442	103,917	102,442
Other reserves		630	2,066	1,599	2,115
Accumulated profits		479,640	577,348	787,840	892,515
Equity attributable to shareholders of the Company		584,187	681,856	893,356	997,072
Non-controlling interest		1,027	748	-	-
Total equity		585,214	682,604	893,356	997,072
Total liabilities and equity		992,783	1,093,021	1,134,506	1,254,708

D CONDENSED INTERIM GROUP CASH FLOW STATEMENT

		Group	
	Note	1st Half 2026	1st Half 2025
		$'000	$'000
Operating activities			
Profit before taxation		35,539	37,794
Adjustments for:			
Depreciation expense		35,958	41,731
Finance costs		193	396
Net (gain) loss on disposal of vehicles, premises and equipment		(146)	1
Interest income		(1,742)	(4,084)
Provisions		2,145	4,326
Allowance for inventory obsolescence		4,812	4,882
Write-back for expected credit losses		(5)	(7)
Share-based payment expense		959	674
Operating cash flows before movements in working capital		77,713	85,713
Trade receivables and other receivables		3,684	6,686
Inventories		(8,517)	(751)
Trade and other payables		7,779	(39,913)
Deferred grants		(384)	(440)
Deposits received		(1,513)	265
Utilisation of provisions		(3,326)	(3,833)
Receipt from net investment on sublease		-	31
Cash generated from operations		75,436	47,758
Income tax paid		(7,704)	(9,852)
Interest paid arising from leases		(156)	(284)
Net cash generated from operating activities		67,576	37,622
Investing activities			
Interest received		2,321	4,621
Proceeds from disposal of vehicles and equipment		98	62
Purchase of vehicles, premises and equipment		(12,812)	(8,568)
Net cash used in investing activities		(10,393)	(3,885)
Financing activities			
Payments under lease liabilities		(4,620)	(6,352)
Dividends paid	7	(127,065)	(72,119)
Proceeds from issuance of shares to non-controlling interest		250	527
Net cash used in financing activities		(131,435)	(77,944)
Net decrease in cash and cash equivalents		(74,252)	(44,207)
Cash and cash equivalents at beginning of period		384,323	384,993
Cash and cash equivalents at end of period		310,071	340,786

E CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group					
	Attributable to shareholders of the Company					
	Share capital	Other reserves	Accumulated profits	Total	Non-controlling interest	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2026	102,442	2,066	577,348	681,856	748	682,604
Total comprehensive income (expense) for the period						
Profit for the period	-	-	29,357	29,357	29	29,386
Other comprehensive expense for the period	-	(920)	-	(920)	-	(920)
Total	-	(920)	29,357	28,437	29	28,466
Transactions recognised directly in equity						
Payment of dividends	-	-	(127,065)	(127,065)	-	(127,065)
Share issuance	1,475	(1,475)	-	-	-	-
Share-based payment	-	959	-	959	-	959
Share issuance in a subsidiary to a non-controlling interest	-	-	-	-	250	250
Total	1,475	(516)	(127,065)	(126,106)	250	(125,856)
Balance at 30 June 2026	103,917	630	479,640	584,187	1,027	585,214
Balance at 1 January 2025	101,436	1,833	616,205	719,474	-	719,474
Total comprehensive income (expense) for the period						
Profit for the period	-	-	31,092	31,092	-	31,092
Other comprehensive expense for the period	-	(473)	-	(473)	-	(473)
Total	-	(473)	31,092	30,619	-	30,619
Transactions recognised directly in equity						
Payment of dividends	-	-	(72,119)	(72,119)	-	(72,119)
Share issuance	1,006	(1,006)	-	-	-	-
Share-based payment	-	674	-	674	-	674
Share issuance in a subsidiary to a non-controlling interest	-	-	-	-	527	527
Total	1,006	(332)	(72,119)	(71,445)	527	(70,918)
Balance at 30 June 2025	102,442	1,028	575,178	678,648	527	679,175

E CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	$'000	$'000	$'000	$'000
Balance at 1 January 2026	102,442	2,115	892,515	997,072
Total comprehensive income for the period				
Profit for the period	-	-	22,390	22,390
Total	-	-	22,390	22,390
Transactions recognised directly in equity				
Payment of dividends	-	-	(127,065)	(127,065)
Share issuance	1,475	(1,475)	-	-
Share-based payment	-	959	-	959
Total	1,475	(516)	(127,065)	(126,106)
Balance at 30 June 2026	103,917	1,599	787,840	893,356
Balance at 1 January 2025	101,436	1,657	946,851	1,049,944
Total comprehensive income for the period				
Profit for the period	-	-	24,547	24,547
Total	-	-	24,547	24,547
Transactions recognised directly in equity				
Payment of dividends	-	-	(72,119)	(72,119)
Share issuance	1,006	(1,006)	-	-
Share-based payment	-	674	-	674
Total	1,006	(332)	(72,119)	(71,445)
Balance at 30 June 2025	102,442	1,325	899,279	1,003,046

F NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company (Registration No. 199206653M) is incorporated in Singapore with its registered office and principal place of business at 91 Sengkang East Avenue, Singapore 545072. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated Financial Statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of the provision of public bus transport services. The principal activities of the companies in the Group are primarily engaged in public transport operations and consultancy services related to land transport. These public transport services include the operation of public buses, the Downtown Line (DTL), North East Line (NEL), Sengkang and Punggol LRT systems (SPLRT) and the upcoming Jurong Region Line (JRL).

2. BASIS OF PREPARATION

The condensed interim Financial Statements for the Half-year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting*. The condensed interim Financial Statements do not include all the information required for a complete set of Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual Financial Statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim Financial Statements are expressed in Singapore dollars which is the Company's functional currency.

2.1 <u>New and amended standards adopted by the Group</u>

On 1 January 2026, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2 <u>Use of judgements and estimates</u>

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the consolidated Financial Statements (apart from those involving estimations, which are dealt with below).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.2 Use of judgements and estimates (cont'd)

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Accounting for contracts with public transport regulator

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") in Singapore whereby the Group operates bus and train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 *Service Concession Arrangements* that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of Financial Position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the reporting period and estimated amounts payable. The past claims history and payment as well as the Group's insurance coverage are taken into account to estimate the amounts in which the Group will have to pay to third parties for such claims.

Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment used in the Group's Public Transport Services segment.

Management identifies and provides for obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended. For inventories that are still held for operations, Management considers economic obsolescence risk due to the limited timeframe for cost recovery from the related train or bus service revenues, which is expected to end by the expiry of the current licence agreement or the useful life of the buses respectively. Consequently, Management has estimated the obsolescence allowance by adopting a systematic straight-line write-down for spares that are aged 2 years and above till the end of the licence period or useful life of the buses.

2.2 Use of judgements and estimates (cont'd)

Useful lives of vehicles, premises and equipment

As described in Note 2, The Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting period, including the consideration of climate-related risks. During the financial period, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

Recoverability of the Company's investment in subsidiary

Investment in a subsidiary is tested for impairment whenever there is indication that the investment may be impaired. Where there is an indication of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs of disposal of the investment. The Company has estimated the value-in-use of the equity investment in SBS Transit Rail Pte. Ltd. ("SBST Rail" or the "subsidiary") based on estimates of the future cash flows generated by SBST Rail and application of a suitable discount rate in order to calculate the present value of the cash flows.

The above assessments involve projections of the subsidiary's future operating and financial performance during and beyond the current Consolidated Rail Licence prepared based on key assumptions and estimates including but not limited to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs, after taking into consideration the current ridership patterns, fare adjustments, key operating cost drivers and the relevant risk factors. It also involves determining and applying an appropriate market-based discount rate to the discounted cash flow model. In light of current macroeconomic conditions, Management reassessed the assumptions applied in estimating the future cashflows, including growth rates and discount rates used in computing the recoverable amount and determined that no impairment should be recognised during the financial period.

3. SEGMENT AND REVENUE INFORMATION

The Group operates principally in Singapore.

Information reported to the Group's chief operating decision maker for purposes of resource allocation and assessment of segment performance are based on the following:

(a)	Public Transport Services:	Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems under contracts with the transport regulator and the provision of land transport consultancy services.
(b)	Other Commercial Services:	Income is generated substantially through - (i) advertisements on buses and trains and at bus interchanges and rail stations; and (ii) rental collections from commercial and shop space at bus interchanges and rail stations.

Segment revenue and expense: Segment revenue and expense are the operating revenue and expense reported in the Group's Profit or Loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and vehicles, premises and equipment, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of accounts payable, accruals, deposits, provisions and lease liabilities.

3. SEGMENT AND REVENUE INFORMATION (CONT'D)

3.1 Segment information

	Public Transport Services $'000	Other Commercial Services $'000	Total $'000
First Half 2026			
Revenue	757,171	28,417	785,588
Results			
Segment results	23,304	10,686	33,990
Interest income			1,742
Finance costs			(193)
Profit before taxation			35,539
Tax expense			(6,153)
Profit after taxation			29,386
Non-controlling interest			(29)
Profit attributable to shareholders of the Company			29,357
OTHER INFORMATION			
Depreciation expense	34,746	1,212	35,958
First Half 2025			
Revenue	715,566	30,307	745,873
Results			
Segment results	24,225	9,881	34,106
Interest income			4,084
Finance costs			(396)
Profit before taxation			37,794
Tax expense			(6,702)
Profit attributable to shareholders of the Company			31,092
OTHER INFORMATION			
Depreciation expense	39,184	2,547	41,731

3. SEGMENT AND REVENUE INFORMATION (CONT'D)

	Public Transport Services	Other Commercial Services	Total
	$'000	$'000	$'000
STATEMENT OF FINANCIAL POSITION			
30 June 2026			
ASSETS			
Segment assets	643,538	26,495	670,033
Unallocated corporate assets			322,750
Consolidated total assets			992,783
LIABILITIES			
Segment liabilities	345,733	26,945	372,678
Unallocated corporate liabilities			34,891
Consolidated total liabilities			407,569
OTHER INFORMATION			
Addition of vehicles, premises and equipment	10,521	2,291	12,812
31 December 2025			
ASSETS			
Segment assets	669,129	23,870	692,999
Unallocated corporate assets			400,022
Consolidated total assets			1,093,021
LIABILITIES			
Segment liabilities	333,732	27,862	361,594
Unallocated corporate liabilities			48,823
Consolidated total liabilities			410,417
OTHER INFORMATION			
Addition of vehicles, premises and equipment	21,356	2,916	24,272

3.2 Revenue

Revenue is substantially generated from the provision of bus and rail services to commuters travelling on public transport systems. Revenue from transport services are mainly contracts with the Government (public sector) in Singapore for an average of 11 years. Included in the revenue from transport services are performance incentives from transport regulator for achieving certain performance and service quality targets, and other rail-related services income. The performance incentives accounted for approximately 4% (2025: 4%) of the total revenue.

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at the end of the reporting period:

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Financial Assets				
Amortised cost	614,682	710,008	499,117	597,633
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	82	10	-	-
Financial Liabilities				
Amortised cost	289,083	271,963	133,573	131,751
Lease liabilities	7,028	11,742	7,028	11,742
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	1,248	69	-	-

5. OPERATING PROFIT

5.1 Significant items

	Group	
	1st Half 2026	1st Half 2025
	$'000	$'000
Allowance for inventory obsolescence	4,812	4,882
Cost of inventories recognised in repairs and maintenance costs	61,667	58,251
Licence fees/charges	13,462	17,256
Net (gain) loss on disposal of vehicles, premises and equipment	(146)	1
Provision for accident claims	1,800	2,377
Provision for reinstatement and maintenance costs	280	1,083
Provision for service benefits	65	866
Write-back for expected credit losses	(5)	(7)

5. OPERATING PROFIT (CONT'D)

5.2 Related party transactions

The Company's immediate and ultimate holding company is ComfortDelGro Corporation Limited, incorporated in Singapore.

Related companies refer to members of the ultimate holding company's group of companies.

Related parties include associate or joint venture of a member of the ultimate holding company.

Intercompany and related party transactions during the financial period, other than those disclosed elsewhere in the notes to the condensed interim consolidated Financial Statements are as follows:

	Group	
	1st Half 2026	**1st Half 2025**
	$'000	**$'000**
Purchases of inventories from a related company	10,944	9,111
Shared services charged from:		
Ultimate holding company	2,220	2,240
Related company	218	-
Corporate services charged from ultimate holding company	658	586
Rental expense from:		
Ultimate holding company	1,397	1,692
Related company	213	245
Purchase of goods and services from related companies	2,760	2,495
Transfer of equipment from related company	407	-
Sales of services to:		
Related companies	(1,318)	(816)
Related party	-	(182)
Rental income from related companies	(29)	(60)

6. TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim Group income statement are:

	Group	
	1st Half 2026	**1st Half 2025**
	$'000	**$'000**
Current income tax	4,874	4,922
Deferred tax	1,279	1,780
Total	6,153	6,702

7. DIVIDENDS

	Group	
	1st Half 2026	1st Half 2025
	$'000	$'000
Tax-exempt one-tier final dividend in respect of previous financial year - 8.66 cents (2025: 14.69 cents) per ordinary share	27,065	45,863
Tax-exempt one-tier special dividend in respect of previous financial year - 31.99 cents (2025: 8.41 cents) per ordinary share	100,000	26,256
Total dividends paid during the period	127,065	72,119

8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net asset value per ordinary share based on issued share capital (dollars)	1.87	2.18	2.85	3.19

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (Level 3).

The fair values of the Group's hedging instruments are classified as Level 2. None of the fair value of the financial instrument is classified in Level 3. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial period.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables from:				
Related companies (Note 5.2)	2,396	1,385	136	15
Subsidiaries (Note 5.2)	-	-	247	-
Outside parties	189,516	162,469	163,414	149,894
Accrued income	35,108	70,092	31	38
	227,020	233,946	163,828	149,947
Allowance for expected credit losses	(204)	(208)	(90)	(119)
	226,816	233,738	163,738	149,828
Other receivables from:				
Ultimate holding company (Note 5.2)	-	28	-	28
Related companies (Note 5.2)	4	188	1	188
Subsidiaries (Note 5.2)	-	-	22,082	987
Outside parties	64,936	80,489	54,315	69,415
	64,940	80,705	76,398	70,618
Prepayments	37,661	20,845	12,567	7,141
Interest receivable	40	620	36	617
Staff advances	429	434	88	88
Security deposits from outside parties	2,308	1,691	2,145	1,583
Accrued income	10,176	8,513	1,192	1,100
	115,554	112,808	92,426	81,147
Allowance for expected credit losses	(16)	(6)	(4)	(4)
	115,538	112,802	92,422	81,143
Total trade and other receivables	342,354	346,540	256,160	230,971

The amounts outstanding are interest-free and the credit period ranges from 7 to 30 days (2025: 7 to 30 days).

11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2026, the addition to vehicles, premises and equipment amounted to $12,812,000 (30 June 2025: $8,568,000) and disposal of vehicles, premises and equipment owned amounted to a net book value of $37,000 (30 June 2025: $63,000).

12. TRADE AND OTHER PAYABLES

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Payables to:				
Ultimate holding company (Note 5.2)	1,115	715	986	564
Subsidiaries (Note 5.2)	-	-	-	14
Related companies (Note 5.2)	3,151	6,642	2,686	5,790
Outside parties	76,385	94,778	53,355	62,820
Accruals	173,732	192,090	83,905	107,278
Deferred income	3,626	3,275	1,258	1,432
Total	258,009	297,500	142,190	177,898

The amounts outstanding are interest-free and the average credit period is 30 days (2025: 30 days).

13. SHARE CAPITAL

	Group and Company			
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Number ('000) of Ordinary shares		$'000	$'000
Issued and paid up:				
At beginning of period	312,583	312,205	102,442	101,436
Issued during the period	551	378	1,475	1,006
At end of period	313,134	312,583	103,917	102,442

During the year, the Company issued 551,000 ordinary shares upon the vesting of awards granted under the Company's Share Award Scheme.

As at 30 June 2026, the Company does not hold any treasury shares.

14. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim Financial Statements.

G OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim consolidated Financial Statements and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

Group revenue of $785.6m for 1H2026 increased by 5.3% or $39.7m from $745.9m for the same period last year while Group operating costs of $751.6m for 1H2026 increased by 5.6% or $39.8m from $711.8m for 1H2025.

Group operating profit of $34.0m for 1H2026 was marginally lower than that of $34.1m for 1H2025.

Interest income of $1.7m for 1H2026 was 57.3% or $2.3m lower than that of $4.1m for 1H2025.

Finance costs of $0.2m for 1H2026 were 51.3% or $0.2m lower than that of $0.4m for 1H2025.

Consequently, Group profit before taxation of $35.5m for 1H2026 was 6.0% or $2.3m lower than that of $37.8m for 1H2025.

Tax expense for 1H2026 was $6.2m as compared to $6.7m for 1H2025.

Group profit attributable to shareholders of the Company of $29.4m for 1H2026 was 5.6% or $1.7m lower than that of $31.1m for 1H2025.

Revenue from Public Transport Services of $757.2m for 1H2026 was higher by 5.8% or $41.6m compared to $715.6m for 1H2025 due mainly to higher bus service fees from higher indexation as well as higher rail revenue driven by higher average fare and ridership. For 1H2026, average daily ridership for NEL grew by 1.5% to 602k passenger trips while that for the SPLRT dropped by 3.6% to 151k passenger trips as compared to that of 1H2025. Average daily ridership for the DTL increased by 1.0% to 468k passenger trips as compared to that of 1H2025. Operating profit for 1H2026 at $23.3m decreased by 3.8% or $0.9m from $24.2m for 1H2025 due mainly to higher fuel and electricity costs arising from higher prices coupled with higher staff costs, partially offset by higher revenue, lower depreciation and lower other operating costs.

Revenue from Other Commercial Services of $28.4m for 1H2026 was lower by 6.2% or $1.9m compared to $30.3m for 1H2025 mainly attributable to lower advertising revenue. Operating profit for 1H2026 at $10.7m increased by 8.1% or $0.8m compared to $9.9m for 1H2025 due mainly to lower depreciation, lower staff costs and lower advertising expenses, partially offset by lower advertising revenue.

2. REVIEW OF GROUP PERFORMANCE (CONT'D)

Statement of Financial Position

As at 30 June 2026, total equity for the Group decreased by 14.3% or $97.4m to $585.2m as compared to 31 December 2025 due mainly to the dividends paid, partially offset by profits generated from operations.

Group total assets decreased by 9.2% or $100.2m to $992.8m due to a decrease in current assets and non-current assets of $74.7m and $25.5m respectively. The decrease in current assets was due mainly to the decrease in short-term deposits and bank balances due to dividends payout. The decrease in non-current assets was due mainly to the depreciation of vehicles, premises and equipment.

Group total liabilities decreased by 0.7% or $2.8m to $407.6m due to decrease in non-current liabilities of $3.1m, partially offset by higher current liabilities of $0.3m. The decrease in non-current liabilities was due mainly to the decrease in lease liabilities and deferred tax liabilities.

Cash Flow

The net cash outflow of $74.3m for 1H2026 was due mainly to dividends paid, purchase of vehicles, premises and equipment, partially offset by net cash generated from operating activities.

As at 30 June 2026, the Group had short-term deposits and bank balances of $310.1m.

3. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

Bus operations revenue will drop with the expiry of the Tampines Bus Package from July 2026 and Serangoon-Eunos Bus Package from June 2027. This is expected to be partially mitigated by the growth in rail operations revenue in line with the steady growth in ridership and fare adjustment implemented in December 2025.

Revenue from commercial services will decline following the expiry of bus packages.

The tight labour market, elevated energy prices, and inflation remain a challenge. Hence, the Group maintains a cautious outlook for the rest of the financial year.

5. DIVIDEND

(a) Current Financial Period Reported on

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 8.45 cents (2025: 8.95 cents) per ordinary share and a tax-exempt one-tier special dividend of 15.97 cents (2025: Nil cents) per ordinary share.

Name of Dividend	Interim	Special
Dividend Type	Cash; Tax-exempt one-tier	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	8.45 cents	15.97 cents
Tax Rate	Exempt one-tier	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	8.95 cents
Tax Rate	Exempt one-tier

(a) Date Payable

The interim dividend will be paid on 28 August 2026.

(b) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Friday, 21 August 2026 for the purposes of determining Shareholders' entitlements to the interim and special dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 21 August 2026 will be registered to determine Shareholders' entitlements to the interim and special dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 21 August 2026 will be entitled to the interim and special dividend.

6. INTERESTED PERSON TRANSACTIONS

The Company does not have any shareholders’ mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

7. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the First Half 2026 financial results to be false or misleading in any material aspect.

ON BEHALF OF THE DIRECTORS

Bob Tan Beng Hai Chairman	Jeffrey Sim Vee Ming Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce Lee Siang Pohr
Company Secretary

13 August 2026