

Press Release

SBS TRANSIT'S RESULTS FOR HALF-YEAR ENDED 30 JUNE 2024

- Revenue for the first six months increased by 5.0% to \$781.4 million
- Net profit attributable to shareholders decreased by 3.1% to \$33.7 million
- An interim dividend of 5.58 cents has been declared, maintaining the same dividend payout of 1H2023

13 August 2024 – SBS Transit today announced its unaudited results for the half-year ended 30 June 2024.

Highlights:

	1H2024 (\$'000)	1H2023 (\$'000)	% Change
Revenue	781,353	744,382	5.0
Operating Profit	34,701	36,094	(3.9)
Net Profit Attributable to Shareholders	33,698	34,788	(3.1)
EBITDA	77,961	83,286	(6.4)
Diluted EPS – cents	10.79	11.15	(3.2)

Group Performance:

Group revenue for the first half of 2024 increased by 5.0% or \$37.0 million to \$781.4 million when compared to the corresponding period in 2023, driven mainly by higher rail ridership and average fares as well as annual bus service fees indexation.

Group operating costs increased by 5.4% or \$38.4 million to \$746.7 million, which were attributable largely to higher repairs and maintenance costs, premises costs and other operating costs. Fuel

and electricity costs also continued to rise with higher electricity consumption and higher diesel costs.

Consequently, Group operating profit for the first six months of 2024 decreased by 3.9% or \$1.4 million to \$34.7 million.

SBS Transit Group CEO, Mr Jeffrey Sim, said: “We are heartened that ridership continued to be on a steady increase during the first half of the year. As a leading public transport operator, we remain focused in operational excellence and committed to our sustainability efforts. For our passengers, we continue to do more to make public transport journeys safe, reliable and accessible.”

Operations Review:

- **Public Transport Services**

Revenue from Public Transport Services, which comprise bus and rail services, increased by 5.1% or \$36.9 million to \$754.3 million. Average daily ridership on our rail network continued to see steady growth – the North East Line grew by 5.4% to 588,000 passenger trips compared to the corresponding period in 2023, the Downtown Line by 6.7% to 462,000 passenger trips and the Sengkang Punggol LRT by 4.9% to 165,000 passenger trips.

- **Other Commercial Services**

Revenue from Other Commercial Services increased by 0.3% or \$0.1 million to \$27.1 million. However, the advertising concession fee payable from 1 January 2024 under the Land Transport Authority (LTA) new rail advertising concession agreement, coupled with higher staff costs and higher other operating costs, led to a drop of 56.6% or \$10.1 million in operating profit to \$7.7 million.

Dividend:

A tax-exempt one-tier interim dividend of 5.58 cents per ordinary share has been declared, maintaining the same dividend payout of 1H2023. This represents a payout ratio of 51.7%, which is in line with our Dividend Payout Ratio of at least 50%.

Outlook:

Rail operations revenue is expected to grow in line with the steady growth in ridership. Bus operations revenue will drop with the expiry of the Jurong West Bus Package on 31 August 2024.

We have been awarded the contract to continue to operate the Seletar Bus Package. This new five-year contract will take effect from March 2025, with an option by the LTA to extend it by between two and five years.

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

Issued by SBS Transit Ltd

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