

## GENERAL ANNOUNCEMENT::1ST QUARTER 2024 BUSINESS UPDATE

### Issuer & Securities

#### Issuer/ Manager

SBS TRANSIT LTD

#### Securities

SBS TRANSIT LTD - SG1F58858209 - S61

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

13-May-2024 17:19:49

#### Status

New

#### Announcement Sub Title

1st Quarter 2024 Business Update

#### Announcement Reference

SG240513OTHRQYCL

#### Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

#### Designation

Company Secretary

#### Effective Date and Time of the event

13/05/2024 17:00:00

#### Description (Please provide a detailed description of the event in the box below)

Please see attached.

### Attachments

[1st Quarter 2024 Business Updates.pdf](#)

Total size = 1422K MB



# 1<sup>st</sup> Quarter 2024 Business Update



# Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in SBS Transit Ltd (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

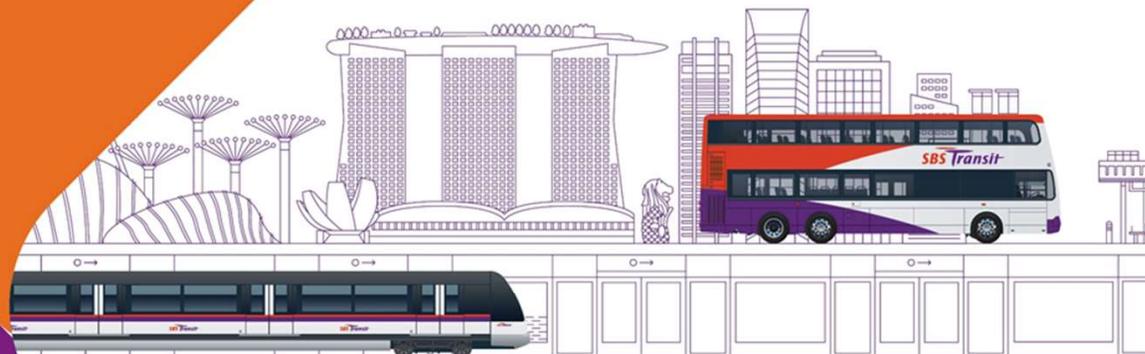
The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

## Outline

- Operational Update for 1<sup>st</sup> Quarter 2024
- Financial Update for 1<sup>st</sup> Quarter 2024
- Financial Summary

# Operational Update for 1<sup>st</sup> Quarter 2024



**SBS Transit**

# Operational Update for 1<sup>st</sup> Quarter 2024

- The ridership for Q1 2024 for NEL and DTL was 95% and 93% respectively of pre-COVID level:

Ridership % of pre-COVID level			
	Q1 2023	Q4 2023	Q1 2024
NEL	89%	87%	95%
DTL	88%	83%	93%

- SBST has submitted its bid for the PT219 Seletar bus tender and this new package is to commence on 16 March 2025. Results are expected to be announced in June/July 2024.

# Financial Update for 1st Quarter 2024



**SBS Transit**

**SBS Transit**  
A member of **CoWork Group**

# 1<sup>st</sup> Quarter 2024 Income Statement

	1Q 2024	1Q 2023	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Revenue	392.09	367.93	24.16	6.6
Operating Costs	374.84	351.58	23.26	6.6
<b>Operating Profit</b>	<b>17.25</b>	<b>16.35</b>	<b>0.90</b>	<b>5.5</b>
<b>Profit after Tax (PAT)</b>	<b>17.00</b>	<b>15.81</b>	<b>1.19</b>	<b>7.5</b>
<b>EBITDA</b>	<b>38.98</b>	<b>40.18</b>	<b>(1.20)</b>	<b>(3.0)</b>

# 1<sup>st</sup> Quarter 2024 Income Statement

## 1<sup>st</sup> Quarter 2024 vs 1<sup>st</sup> Quarter 2023

- Revenue ↑ \$24.16m
  - Public Transport Services ↑ \$23.51m mainly due to higher fare revenue arising mainly from higher average fare and ridership and higher service fees mainly from annual indexation; and
  - Other Commercial Services ↑ \$0.65m mainly from more advertising campaigns.
- Operating costs ↑ \$23.26m due mainly to higher staff costs, higher repairs and maintenance costs and advertising concession fee.
- Consequently, Group operating profit ↑\$0.90m.

# Balance Sheet

	Mar 2024	Dec 2023	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	359.09	371.97	(12.88)	(3.5)
Other current assets	424.78	424.35	0.43	0.1
Non-current assets	361.85	375.88	(14.03)	(3.7)
<b>Total assets</b>	<b>1,145.72</b>	<b>1,172.20</b>	<b>(26.48)</b>	<b>(2.3)</b>
Current liabilities	371.25	412.30	(41.05)	(10.0)
Non-current liabilities	74.05	77.81	(3.76)	(4.8)
<b>Total liabilities</b>	<b>445.30</b>	<b>490.11</b>	<b>(44.81)</b>	<b>(9.1)</b>
<b>Equity</b>	<b>700.42</b>	<b>682.09</b>	<b>18.33</b>	<b>2.7</b>
<b>Total liabilities and equity</b>	<b>1,145.72</b>	<b>1,172.20</b>	<b>(26.48)</b>	<b>(2.3)</b>

- Decrease in total assets was due mainly to the decrease in short-term deposits and bank balances and depreciation of vehicles, premises and equipment.
- 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.

# Summary and Outlook

- 1<sup>st</sup> Quarter 2024 Group operating profit was \$17.25m and Group PAT was \$17.00m.
- Continued recovery of rail ridership is expected.
- The tight labour market for bus captains remains a challenge.
- The Jurong West package will be handed over to the new operator on 1 September 2024.
- Cost increases are expected to moderate with lower inflation and electricity rates.



THANK YOU