



**SBS TRANSIT LTD**  
Company Registration No.: 199206653M

**Unaudited Condensed Interim Consolidated Financial Statements for the Half-year  
ended 30 June 2025 and Dividend Announcement**

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## A CONDENSED INTERIM GROUP INCOME STATEMENT

	Note	Group		
		1st Half	1st Half	Incr/
		2025	2024	(Decr)
		\$'000	\$'000	%
<b>Revenue</b>		745,873	781,353	(4.5)
Staff costs		381,226	379,229	0.5
Repairs and maintenance costs		89,074	103,336	(13.8)
Fuel and electricity costs		101,113	142,988	(29.3)
Premises costs		24,414	23,240	5.1
Depreciation expense		41,731	43,260	(3.5)
Other operating costs		74,209	54,599	35.9
Total operating costs		<u>711,767</u>	<u>746,652</u>	(4.7)
<b>Operating profit</b>	5	34,106	34,701	(1.7)
Interest income		4,084	5,914	(30.9)
Finance costs		(396)	(404)	(2.0)
<b>Profit before taxation</b>		<u>37,794</u>	<u>40,211</u>	(6.0)
Tax expense	6	(6,702)	(6,513)	2.9
<b>Profit after taxation</b>		<u>31,092</u>	<u>33,698</u>	(7.7)
Profit attributable to :				
<b>Shareholders of the Company</b>		31,092	33,698	(7.7)
Non-controlling interest *		-	-	-
		<u>31,092</u>	<u>33,698</u>	(7.7)

\* Immaterial as amount is less than \$1,000

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

**B CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT**

	<b>Group</b>	
	<b>1st Half 2025</b>	<b>1st Half 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit after taxation</b>	<b>31,092</b>	<b>33,698</b>
<i>Items that may be reclassified subsequently to Profit or Loss</i>		
Fair value adjustment on cash flow hedges	(473)	714
	<u>30,619</u>	<u>34,412</u>
<b>Attributable to:</b>		
Shareholders of the Company	30,619	34,412
Non-controlling interest *	-	-
	<u>30,619</u>	<u>34,412</u>
 Earnings per share based on weighted average number of ordinary shares in issue (in cents):		
Basic	<u>9.95</u>	<u>10.80</u>
Diluted	<u>9.94</u>	<u>10.79</u>

\* Immaterial as amount is less than \$1,000

## C CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Short-term deposits and bank balances		340,786	384,993	336,405	382,589
Trade and other receivables	10	342,293	349,772	252,570	231,101
Inventories		129,644	133,775	32,651	37,425
Total current assets		812,723	868,540	621,626	651,115
<b>Non-current assets</b>					
Subsidiaries		-	-	440,002	440,002
Due from subsidiaries		-	-	1,904	35,750
Vehicles, premises and equipment	11	239,465	271,948	201,879	233,790
Deferred tax assets		16,833	20,180	-	-
Total non-current assets		256,298	292,128	643,785	709,542
<b>Total assets</b>		<b>1,069,021</b>	<b>1,160,668</b>	<b>1,265,411</b>	<b>1,360,657</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Lease liabilities	12	8,872	12,131	8,872	12,131
Trade and other payables	13	258,009	297,500	142,190	177,898
Deposits received		5,963	4,180	2,427	1,557
Provisions		14,024	13,421	13,828	13,235
Fuel price equalisation account		19,442	19,442	19,442	19,442
Income tax payable		18,819	23,750	18,799	23,728
Total current liabilities		325,129	370,424	205,558	247,991
<b>Non-current liabilities</b>					
Lease liabilities	12	3,148	5,582	3,148	5,582
Deferred grants		3,287	3,727	3,287	3,727
Deposits received		6,327	7,845	1,871	2,707
Deferred tax liabilities		16,326	17,989	16,326	17,989
Provisions		16,187	16,185	12,733	13,275
Fuel price equalisation account		19,442	19,442	19,442	19,442
Total non-current liabilities		64,717	70,770	56,807	62,722
<b>Total liabilities</b>		<b>389,846</b>	<b>441,194</b>	<b>262,365</b>	<b>310,713</b>
<b>Capital, reserves and non-controlling interest</b>					
Share capital	14	102,442	101,436	102,442	101,436
Other reserves		1,028	1,833	1,325	1,657
Accumulated profits		575,178	616,205	899,279	946,851
<b>Equity attributable to shareholders of the Company</b>		<b>678,648</b>	<b>719,474</b>	<b>1,003,046</b>	<b>1,049,944</b>
Non-controlling interest		527	-	-	-
<b>Total equity</b>		<b>679,175</b>	<b>719,474</b>	<b>1,003,046</b>	<b>1,049,944</b>
<b>Total liabilities and equity</b>		<b>1,069,021</b>	<b>1,160,668</b>	<b>1,265,411</b>	<b>1,360,657</b>

## D CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group	
		1st Half	1st Half
		2025	2024
		\$'000	\$'000
<b>Operating activities</b>			
Profit before taxation		37,794	40,211
Adjustments for:			
Depreciation expense		41,731	43,260
Finance costs		396	404
Net loss (gain) on disposal of vehicles, premises and equipment		1	(11)
Interest income		(4,084)	(5,914)
Provisions		4,326	3,012
Allowance for inventory obsolescence		4,882	6,597
(Write-back) allowance for expected credit losses		(7)	55
Share-based payment expense		674	588
Operating cash flows before movements in working capital		85,713	88,202
Trade receivables and other receivables		6,686	(28,381)
Inventories		(751)	(14,605)
Trade and other payables		(39,913)	(53,110)
Deferred grants		(440)	7,959
Deposits received		265	142
Utilisation of provisions		(3,833)	(3,331)
Receipt from net investment on sublease		31	89
Cash generated from (used in) operations		47,758	(3,035)
Income tax paid		(9,852)	(10,971)
Interest paid arising from leases		(284)	(360)
Net cash generated from (used in) operating activities		37,622	(14,366)
<b>Investing activities</b>			
Interest received		4,621	5,127
Proceeds from disposal of vehicles and equipment		62	50
Purchase of vehicles, premises and equipment		(8,568)	(9,461)
Net cash used in investing activities		(3,885)	(4,284)
<b>Financing activities</b>			
Payments under lease liabilities		(6,352)	(6,013)
Dividends paid	7	(72,119)	(17,408)
Proceeds from issuance of shares to non-controlling interest		527	-
Net cash used in financing activities		(77,944)	(23,421)
Net decrease in cash and cash equivalents		(44,207)	(42,071)
Cash and cash equivalents at beginning of period		384,993	371,965
<b>Cash and cash equivalents at end of period</b>		<b>340,786</b>	<b>329,894</b>

## E CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group					
	Attributable to shareholders of the Company					Total equity
	Share capital	Other reserves	Accumulated profits	Total	Non-controlling interest	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2025</b>	101,436	1,833	616,205	719,474	-	719,474
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	31,092	31,092	- *	31,092
Other comprehensive income for the period	-	(473)	-	(473)	- *	(473)
<b>Total</b>	-	(473)	31,092	30,619	-	30,619
<b>Transactions recognised directly in equity</b>						
Payment of dividends	-	-	(72,119)	(72,119)	-	(72,119)
Share issuance	1,006	(1,006)	-	-	-	-
Share-based payment	-	674	-	674	-	674
Share issuance to non-controlling interest	-	-	-	-	527	527
<b>Total</b>	1,006	(332)	(72,119)	(71,445)	527	(70,918)
<b>Balance at 30 June 2025</b>	102,442	1,028	575,178	678,648	527	679,175
<b>Balance at 1 January 2024</b>	100,783	40,861	540,440	682,084	-	682,084
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	33,698	33,698	-	33,698
Other comprehensive income for the period	-	714	-	714	-	714
<b>Total</b>	-	714	33,698	34,412	-	34,412
<b>Transactions recognised directly in equity</b>						
Payment of dividends	-	-	(17,408)	(17,408)	-	(17,408)
Share issuance	653	(653)	-	-	-	-
Share-based payment	-	588	-	588	-	588
<b>Total</b>	653	(65)	(17,408)	(16,820)	-	(16,820)
<b>Balance at 30 June 2024</b>	101,436	41,510	556,730	699,676	-	699,676

\* Immaterial as amount is less than \$1,000

	Company			
	Share capital	Other reserves	Accumulated profits	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2025</b>	101,436	1,657	946,851	1,049,944
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	24,547	24,547
<b>Total</b>	-	-	24,547	24,547
<b>Transactions recognised directly in equity</b>				
Payment of dividends	-	-	(72,119)	(72,119)
Share issuance	1,006	(1,006)	-	-
Share-based payment	-	674	-	674
<b>Total</b>	1,006	(332)	(72,119)	(71,445)
<b>Balance at 30 June 2025</b>	102,442	1,325	899,279	1,003,046
<b>Balance at 1 January 2024</b>	100,783	41,283	872,059	1,014,125
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	37,618	37,618
<b>Total</b>	-	-	37,618	37,618
<b>Transactions recognised directly in equity</b>				
Payment of dividends	-	-	(17,408)	(17,408)
Share issuance	653	(653)	-	-
Share-based payment	-	588	-	588
<b>Total</b>	653	(65)	(17,408)	(16,820)
<b>Balance at 30 June 2024</b>	101,436	41,218	892,269	1,034,923

## **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 205 Braddell Road, Singapore 579701. 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 2025 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 2025 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 2024.

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 New and amended standards adopted by the Group**

On 1 January 2025, 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 Use of judgements and estimates**

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.



### ***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:

#### **Recoverability of debt and equity investments in a subsidiary**

The Group applies judgement in evaluating whether there are indicators of impairment and significant increase in credit risks in respect to the Company's debt and equity investments in SBS Transit Rail Pte. Ltd. ("SBST Rail" or the "subsidiary"). It considers the projection of the future financial performance of the DTL, NEL and SPLRT under the Consolidated Rail Licence applying appropriate key assumptions relating to ridership growth, fare adjustments, availability of grants from the Authorities and operating costs projections. The Group also considers external information regarding forecasted economic indicators and geopolitical risk factors that could affect key operating costs drivers such as labour and energy costs.

#### **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.

#### Useful lives of vehicles, premises and equipment

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 matters, such as climate-related legislation and regulations or the Group's sustainability commitments that may restrict the use of assets. 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 and non-trade receivables due from 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 SBST Rail 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 Company has also made assessment of the expected credit loss ("ECL") of non-trade receivables due from SBST Rail that is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

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. Management concluded that there is no impairment required as at 30 June 2025.

### 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 and accruals.

3.1 Segment information

	<b>Public Transport Services</b>	<b>Other Commercial Services</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>First Half 2025</u></b>			
Revenue	715,566	30,307	745,873
<b><u>Results</u></b>			
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			31,092
 OTHER INFORMATION			
Depreciation expense	39,184	2,547	41,731
<b><u>First Half 2024</u></b>			
Revenue	754,278	27,075	781,353
<b><u>Results</u></b>			
Segment results	26,999	7,702	34,701
Interest income			5,914
Finance costs			(404)
Profit before taxation			40,211
Tax expense			(6,513)
Profit attributable to shareholders			33,698
 OTHER INFORMATION			
Depreciation expense	40,776	2,484	43,260

	Public Transport Services	Other Commercial Services	Total
	\$'000	\$'000	\$'000
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b><u>30 June 2025</u></b>			
ASSETS			
Segment assets	686,969	24,187	711,156
Unallocated corporate assets			357,865
Consolidated total assets			<u>1,069,021</u>
LIABILITIES			
Segment liabilities	308,377	29,361	337,738
Unallocated corporate liabilities			52,108
Consolidated total liabilities			<u>389,846</u>
OTHER INFORMATION			
Addition of vehicles, premises and equipment	6,980	1,588	8,568
<b><u>31 December 2024</u></b>			
ASSETS			
Segment assets	729,622	25,094	754,716
Unallocated corporate assets			405,952
Consolidated total assets			<u>1,160,668</u>
LIABILITIES			
Segment liabilities	351,652	29,745	381,397
Unallocated corporate liabilities			59,797
Consolidated total liabilities			<u>441,194</u>
OTHER INFORMATION			
Addition of vehicles, premises and equipment	18,242	3,583	21,825

### 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% (2024: 3%) 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:

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 Dec 2024</b>	<b>30 June 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Assets</b>				
Amortised cost	647,499	702,793	579,755	643,679
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	64	212	-	-
<b>Financial Liabilities</b>				
Amortised cost	261,089	305,439	144,254	182,184
Financial Instruments designated in hedge accounting relationships:				
Hedging instrument	422	-	-	-

#### 5. OPERATING PROFIT

##### 5.1 Significant items

	<b>Group</b>	
	<b>1st Half 2025</b>	<b>1st Half 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost of inventories recognised in repairs and maintenance costs	58,251	71,031
Net loss (gain) on disposal of vehicles, premises and equipment	1	(11)
Allowance for inventory obsolescence	4,882	6,597
(Write-back) allowance for expected credit losses	(7)	55
Provision for accident claims	2,377	1,751
Provision for service benefits	866	410
Provision for reinstatement and maintenance costs	1,083	851

## 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:

	<b>Group</b>	
	<b>1st Half 2025</b>	<b>1st Half 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Purchases of inventories from a related company	9,111	15,753
Shared services charged from ultimate holding company	2,240	2,154
Corporate services charged from ultimate holding company	586	2,230
Rental expense from:		
Ultimate holding company	1,692	1,605
Related company	245	267
Purchase of goods and services from related companies	2,495	2,506
Sales of goods and services to:		
Related companies	(816)	(818)
Related party	(182)	(12)
Rental income from related companies	(60)	(120)

## 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:

	<b>Group</b>	
	<b>1st Half 2025</b>	<b>1st Half 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax	4,922	8,989
Deferred tax	1,780	(2,476)
Total	<u>6,702</u>	<u>6,513</u>

## 7. DIVIDENDS

	Group	
	1st Half	1st Half
	2025	2024
	\$'000	\$'000
Tax-exempt one-tier final dividend in respect of previous financial year		
- 14.69 cents (2024: 5.58 cents) per ordinary share	45,863	17,408
Tax-exempt one-tier special dividend in respect of previous financial year		
- 8.41 cents (2024: nil) per ordinary share	26,256	-
Total	<u>72,119</u>	<u>17,408</u>

## 8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
Net asset value per ordinary share based on issued share capital (dollars)	2.17	2.30	3.21	3.36

## 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 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables from:				
Related companies (Note 5.2)	1,852	1,106	78	-
Outside parties	156,279	155,655	141,351	142,511
Accrued income	38,345	72,804	436	817
	196,476	229,565	141,865	143,328
Allowance for expected credit losses	(162)	(172)	(86)	(93)
	196,314	229,393	141,779	143,235
Other receivables from:				
Ultimate holding company (Note 5.2)	-	31	-	31
Related companies (Note 5.2)	550	634	165	263
Subsidiaries (Note 5.2)	-	-	1,498	1,455
Outside parties	99,153	79,155	95,729	77,100
	99,703	79,820	97,392	78,849
Prepayments	35,516	31,760	11,124	5,763
Interest receivable	330	867	330	867
Staff advances	424	406	88	88
Security deposits from outside parties	1,644	1,601	1,554	1,511
Accrued income	8,368	5,812	308	675
Net investment on sublease	-	115	-	115
	145,985	120,381	110,796	87,868
Allowance for expected credit losses	(6)	(2)	(5)	(2)
	145,979	120,379	110,791	87,866
Total current trade and other receivables	342,293	349,772	252,570	231,101
Non-current other receivables due from subsidiaries (Note 5.2)	-	-	1,904	35,750
Total	342,293	349,772	254,474	266,851

The amounts outstanding are interest-free and the credit period ranges from 7 to 30 days (2024: 7 to 30 days).

## 11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2025, the addition to vehicles, premises and equipment amounted to \$8,568,000 (30 June 2024: \$10,157,000) and disposal of vehicles, premises and equipment owned amounted to a net book value of \$63,000 (30 June 2024: \$39,000).

## 12. AGGREGATE AMOUNT OF GROUP'S LEASE LIABILITIES

	Group and Company	
	30 Jun	31 Dec
	2025	2024
	\$'000	\$'000
<b><u>Lease Liabilities</u></b>		
<b>Secured</b>		
Amount repayable in one year or less, or on demand	8,872	12,131
Amount repayable after one year	3,148	5,582
	<u>12,020</u>	<u>17,713</u>

### Details of any collateral

The Group's obligations are secured by the lessors' title to the leased assets for such leases.

## 13. TRADE AND OTHER PAYABLES

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	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	<u>258,009</u>	<u>297,500</u>	<u>142,190</u>	<u>177,898</u>

The amounts outstanding are interest-free and the average credit period is 30 days (2023: 30 days).

## 14. SHARE CAPITAL

	Group and Company			
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
	Number ('000) of Ordinary shares		\$'000	\$'000
Issued and paid up:				
At beginning of period	312,205	311,966	101,436	100,783
Issued during the period	379	239	1,006	653
At end of period	<u>312,584</u>	<u>312,205</u>	<u>102,442</u>	<u>101,436</u>

As at 30 June 2025, the Company does not hold any treasury shares.

## **15. 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 \$745.9m for 1H2025 decreased by 4.5% or \$35.5m from \$781.4m for the same period last year (1H2024) while Group operating costs of \$711.8m for 1H2025 decreased by 4.7% or \$34.9m from \$746.7m for 1H2024.

Group operating profit of \$34.1m for 1H2025 was 1.7% or \$0.6m lower than that of \$34.7m for 1H2024.

Interest income of \$4.1m for 1H2025 was 30.9% or \$1.8m lower than that of \$5.9m for 1H2024.

Finance costs of \$0.4m for 1H2025 were the same as 1H2024.

Consequently, Group profit before taxation of \$37.8m for 1H2025 was 6.0% or \$2.4m lower than that of \$40.2m for 1H2024.

Tax expense for 1H2025 was \$6.7m as compared to \$6.5m for 1H2024.

Group profit attributable to shareholders of the Company of \$31.1m for 1H2025 was 7.7% or \$2.6m lower than that of \$33.7m for 1H2024.

Revenue from Public Transport Services of \$715.6m for 1H2025 was lower by 5.1% or \$38.7m compared to \$754.3m for 1H2024 due mainly to lower mileage following the loss of the Jurong West bus package in 31 August 2024, partially offset by higher rail average fare. For 1H2025, average daily ridership for NEL grew by 2.4% to 593k passenger trips and that for the SPLRT increased marginally to 157k passenger trips as compared to that of 1H2024. Average daily ridership for the DTL increased by 1.0% to 463k passenger trips as compared to that of 1H2024. Operating profit for 1H2025 at \$24.2m decreased by 10.3% or \$2.8m from \$27.0m for 1H2024 due mainly to lower revenue, higher staff costs and higher other operating costs, partially offset by lower fuel and electricity costs from lower average electricity tariff and diesel price and lower repairs and maintenance costs.

Revenue from Other Commercial Services of \$30.3m for 1H2025 was higher by 11.9% or \$3.2m compared to \$27.1m for 1H2024. Operating profit for 1H2025 at \$9.9m increased by 28.3% or \$2.2m compared to \$7.7m for 1H2024 due mainly to higher digital advertising revenue and SG60 advertisements on buses, partially offset by higher advertising concession fee.

## **Statement of Financial Position**

As at 30 June 2025, total equity for the Group decreased by 5.6% or \$40.3m to \$679.2m as compared to 31 December 2024 due mainly to the dividends paid, partially offset by profits generated from operations.

Group total assets decreased by 7.9% or \$91.6m to \$1,069.0m due to a decrease in current assets and non-current assets of \$55.8m and \$35.8m respectively. The decrease in current assets was due to the decrease in short-term deposits and bank balances, decrease in trade and other receivables and inventories. The decrease in non-current assets was due mainly to the depreciation of vehicles, premises and equipment.

Group total liabilities decreased by 11.6% or \$51.3m to \$389.8m due to decrease in current and non-current liabilities of \$45.3m and \$6.0m respectively. The decrease in current liabilities was due mainly to the decrease in trade and other payables, income tax payable and lease liabilities. The decrease in non-current liabilities was due mainly to the decrease in lease liabilities, deferred tax liabilities and deposit received.

## **Cash Flow**

The net cash outflow of \$44.2m for 1H2025 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 2025, the Group had short-term deposits and bank balances of \$340.8m.

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

No forecast or prospect statement has been previously disclosed.

### **4. GROUP OUTLOOK**

Rail operations revenue is expected to increase with steady growth in ridership and fare adjustments that came into effect on 28 December 2024.

Bus operations revenue is expected to decline as a result of the full-year impact of the loss of Jurong West Bus Package from 31 August 2024. Our Tampines Bus Package will be expiring in July 2026. We have submitted our bid and are awaiting the results of this tender.

Manpower costs are anticipated to rise due to tight labour market. Barring unforeseen circumstances, fuel and energy costs are expected to ease.

## 5. DIVIDEND

### (a) Current Financial Period Reported on

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 8.95 cents (2024: 5.58 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	8.95 cents
Tax Rate	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	5.58 cents
Tax Rate	Exempt one-tier

### (c) Date Payable

The interim dividend will be paid on 26 August 2025.

### (d) 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 Tuesday, 19 August 2025 for the purposes of determining Shareholders' entitlements to the interim 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 19 August 2025 will be registered to determine Shareholders' entitlements to the interim 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 19 August 2025 will be entitled to the interim 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 2025 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

11 August 2025