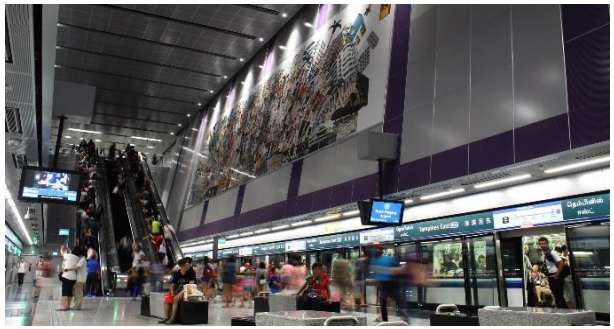
SBS Transit
A member of ComfortDelGro

1st Quarter 2021 Business Update









SBS Transit's North East Line Trains



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Outline

- Operational Update for 1st Quarter 2021
- Financial Update for 1st Quarter 2021
- Financial Summary

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Operational Update for 1st Quarter 2021



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Operational Update for 1st Quarter 2021

- From 5 April 2021, working from home is no longer the default mode and 75% of the employees can now be at the workplace, up from previous 50% quota allowed.
- We have observed gradual pick up of daily ridership on both DTL & NEL. As at end of March 2021, NEL and DTL ridership are 65-70% levels prior to the COVID-19 outbreak respectively.
- However, in view recent increased number of local community cases, the Government announced on 4 May 2021 additional measures to be put in place from 8 - 30 May 2021. Gathering limits reduced with permissible group size reduced from 8 to 5. The proportion of employees returning to the workplace will be reduced to 50%, down from the 75% during this period.
- We continue to maintain our stepped-up cleaning regime for our buses, trains, bus interchanges and MRT stations. To better protect our customers, we have also applied electrostatic disinfectant spray in all our buses and trains.
- For our other commercial services, we continue to provide rental rebates selected tenants who are badly affected by COVID-19. Advertising business is slowly picking up with improved market sentiments.
- In the vaccination exercise organised for public transport workers in early 2021, 75% of our staff have been vaccinated. Many more will be vaccinated as part of the on-going national vaccination exercise.
- Jobs Support Scheme will be much reduced in 2021 as announced in Budget 2021.

Financial Update for 1st Quarter 2021



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1st Quarter 2021 Income Statement

	1Q 2021	1Q 2020	Inc/(Dec)	
	$'m	$'m	$'m	%
Revenue	316.98	338.99	(22.01)	(6.5)
Operating Costs	292.07	324.41	(32.34)	(10.0)
Operating Profit	**24.91**	**14.58**	**10.33**	**70.9**
Profit after Tax	**23.31**	**11.14**	**12.17**	**109.2**
EBITDA	**50.32**	**40.64**	**9.68**	**23.8**
Operating Profit before COVID-19 Government reliefs	**6.34**	**13.35**	**(7.01)**	**(52.5)**
COVID-19 Government reliefs	18.57	1.23	17.34	NM
Operating Profit after COVID-19 Government reliefs	**24.91**	**14.58**	**10.33**	**70.9**

NM: Not Meaningful

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1st Quarter 2021 Income Statement

1st Quarter 2021 VS 1st Quarter 2020

- Revenue ↓ $22.0m - Public Transport Services ↓ $21.1m mainly due to lower rail ridership and lower service fee and Other Commercial Services ↓ $0.9m mainly from lower advertising revenue.
- Operating costs ↓ $32.3m due mainly to the wage subsidy from the Jobs Support Scheme to relieve companies from the effects of COVID-19 crisis, ↓ salaries and related costs and ↓ repairs and maintenance costs.
- Government reliefs which comprised mainly of Job Support Scheme (JSS) only started from Apr 2020, hence JSS for 1Q21 was much higher than the corresponding period last year.
- Correspondingly, Operating profit ↑ $10.3m and PAT ↑ $12.2m due to the above.
- Excluding the Government reliefs, the Group would have recorded an operating profit for 1st Quarter 2021 of $6.3m as compared to an operating profit of $13.4m for the same period last year, representing a decline of $7.01m or 52.5%

Income Statement – Quarter-on-Quarter

	1Q20	2Q20	3Q20	4Q20	1Q 2021
	$'m	$'m	$'m	$'m	$'m
Revenue	339.01	264.21	301.99	325.74	316.98
Operating Costs	(324.44)	(246.57)	(282.46)	(297.50)	(292.07)
Operating Profit	14.57	17.64	19.53	28.24	24.91
Profit after Tax	**11.14**	**21.44**	**19.36**	**27.02**	**23.31**
EBITDA	**40.63**	**43.61**	**46.14**	**58.65**	**50.32**
Operating Profit/(Loss) before COVID-19 Government reliefs	**13.31**	**(42.69)**	**(4.04)**	**3.60**	**6.34**
COVID-19 Government reliefs	1.26	60.33	23.57	24.64	18.57
Operating Profit after COVID-19 Government reliefs	**14.57**	**17.64**	**19.53**	**28.24**	**24.91**

<u>COVID-19 recovery continued through 1Q2021</u>

- Activity levels gradually increase in 1Q2021 in line with the improved COVID-19 situation as Singapore entered Phase 3 re-opening
- 1Q2021 revenue decreased (2.7%) and operating costs decrease (-1.8%) on 4Q2020 due to seasonality.
- Government reliefs tapering off in 2021

Balance Sheet

	Mar 2021	Dec 2020	Inc/(Dec)	
	$'m	$'m	$'m	%
Short-term deposits and bank balances	122.58	85.56	37.02	43.3
Other Current Assets	342.86	402.00	(59.14)	(14.7)
Non-Current Assets	628.27	652.24	(23.97)	(3.7)
Total assets	**1,093.71**	**1,139.80**	**(46.09)**	**(4.0)**
Current Liabilities	334.93	386.80	(51.87)	(13.4)
Non-current Liabilities	148.44	165.98	(17.54)	(10.6)
Total liabilities	**483.37**	**552.78**	**(69.41)**	**(12.6)**
Equity	**610.34**	**587.02**	**23.32**	**4.0**
Total Liabilities and Equity	**1,093.71**	**1,139.80**	**(46.09)**	**(4.0)**

- Decrease in total liabilities was mainly due to the decrease in trade and other payables and lower in borrowings due to the repayment of bank loan due in March 2020.
- Decrease in total assets was due mainly to the decrease in other receivables and prepayments.
- Increase in total equity was mainly due to profits generated from operations.

Cash and Debt Position

	31 March 2021 $m	31 Dec 2020 $m	Inc/(Dec) $m
Cash and short-term deposits	122.58	85.56	37.02
Borrowings	-	25.00	(25.00)
Net Cash excluding finance leases	122.58	60.56	62.02
Finance leases	59.07	71.53	(12.46)
Net Cash after finance leases	63.51	(10.97)	74.48
Gross Gearing [N1] (%)	NA	4.4	NM
Net Gearing [N1] (%)	NA	NA	NA
Available Facilities	234.5	234.5	-

N1 : Excluding lease liabilities arising from the adoption of SFRS (I) 16

NM : Not Meaningful

NA : Not Applicable

	1Q 2021	
Cash generated from Operating Activities		78.99
Utilisation of Cash:		
Repayment of loan	(25.00)	
Net CAPEX	(8.49)	
Tax	(5.48)	
Payment for lease liabilites	(2.62)	
Others	(0.38)	
Total Utilisation of Cash		(41.97)
Net Cash Inflow		**37.02**

- Net cash position (excluding the finance leases) as at 31 March 2021 $122.6m vs $60.6m as at 31 Dec 2019
- Cash and short-term deposits increased from operating cashflows offset by repayment of loan
- Borrowings + finance leases decreased after scheduled repayments and repayment of loan
- Free Cash Flow for 1Q 2021 was $35.9m (EBITDA $50.3m – net capex ($8.5m) – tax ($5.5m) – net interest ($0.4m))
- We have over $350m of available cash and bank facilities undrawn to underpin the continuity of the business
- In view of on-going Covid-19 pandemic, Management remains cautious in drawing internal funds or borrowings to fund major capex .

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Financial Summary

- 1st Quarter 2021 Group PAT $23.31m
- 1st Quarter 2021 Operating Profit of $6.34m before Government relief
- The Group maintains a strong balance sheet with significant covenant headroom and liquidity.
- Prolonged and uneven recovery ahead and barring any Covid-19 second wave spread in Singapore
- Rail ridership is improving but unlikely to return to pre-Covid levels, as more companies are adopting working from home practices for their employees.
- Scaling down of Jobs Support Scheme with much lower levels of support
- The Group will continue to focus on our digitalisation transformation journey, drive our sustainability efforts and build our capabilities to ready ourselves for future growth opportunities.



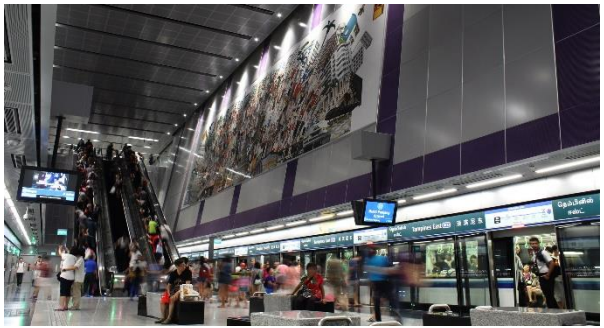
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THANK YOU

Appendix – By Segments

	1Q 2021		1Q 2020	
	Revenue $'m	Operating Profit $'m	Revenue $'m	Operating Profit $'m
Public Transport Services	306.02	18.54	327.13	4.40
Other Commercial Services	10.96	6.37	11.86	10.18
Total	**316.98**	**24.91**	**338.99**	**14.58**