



# 29<sup>th</sup> Annual General Meeting

28 April 2022

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# REVIEW OF FY2021 FINANCIAL RESULTS



# Review of Financial Results

	FY2021 \$'m	FY2020 \$'m	Fav/(Adv)	
Revenue	1,310.8	1,230.9	79.9	6.5%
Operating Costs	(1,257.3)	(1,151.0)	(106.3)	(9.2%)
Operating Profit	53.5	80.0	(26.5)	(33.0%)
Profit before tax	52.5	77.0	(24.5)	(31.8%)
Profit after tax	51.6	79.0	(27.4)	(34.6%)
EBITDA	158.9	189.0	(30.1)	(15.9%)
Operating Loss before COVID-19 Government reliefs	(2.8)	(29.8)	27.0	90.6%
COVID-19 Government reliefs	56.3	109.8	(53.5)	(48.7%)
Operating Profit after COVID-19 Government reliefs	53.5	80.0	(26.5)	(33.0%)

- Higher Revenue mainly from ridership recovery from rail, higher service fees due to indexation as well as growth in advertising and rental as the economy improves
- Increase in Operating Costs mainly arise from the increase in fuel and electricity prices, increase in staff costs as a result of lower Jobs Support Scheme and a one-time write-off of 241 older buses
- Excluding Covid-19 reliefs, the underlying operating losses for the Group has been reduced from \$29.8m for FY 2020 to \$2.8m for FY2021.

# Balance Sheet

	31 Dec 2021	31 Dec 2020	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	204.03	85.56	118.47	138.5
Other Current Assets	354.86	402.00	(47.14)	(11.7)
Non-Current Assets	594.90	652.24	(57.34)	(8.8)
<b>Total assets</b>	<b>1,153.79</b>	<b>1,139.80</b>	<b>13.99</b>	<b>1.2</b>
Current Liabilities	383.41	386.79	3.38	0.9
Non-current Liabilities	168.81	165.98	(2.83)	(1.7)
<b>Total liabilities</b>	<b>552.22</b>	<b>552.77</b>	<b>0.55</b>	<b>0.1</b>
<b>Equity</b>	<b>601.57</b>	<b>587.03</b>	<b>14.54</b>	<b>2.5</b>
<b>Total Liabilities and Equity</b>	<b>1,153.79</b>	<b>1,139.80</b>	<b>13.99</b>	<b>1.2</b>

- Balance sheet remains strong with healthy short-term deposits and bank balances of \$204m (~equivalent to 2 months of operating expenses)
- Total equity increased by \$14.5m mainly due to net profits generated of \$51.6m, partially offset by the dividends paid.

# Financial Summary

- Profit after Tax of \$51.6m decreased compared against \$79.0m for FY2020. This is impacted by less Government relief but cushioned by the gradual economic recovery
- Underlying performance of the Group excluding Government relief has improved as compared to FY2020
- The Group maintains a strong balance sheet with significant covenant headroom and liquidity
- The Group continues to face rising costs pressure especially with absence of the JSS reliefs and rising energy prices. The Group will adopt a prudent cash management while continuing to transform and build our capabilities





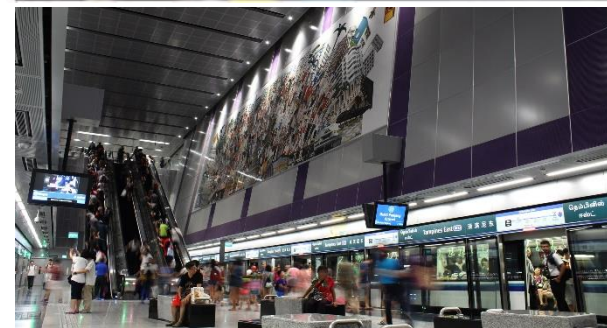
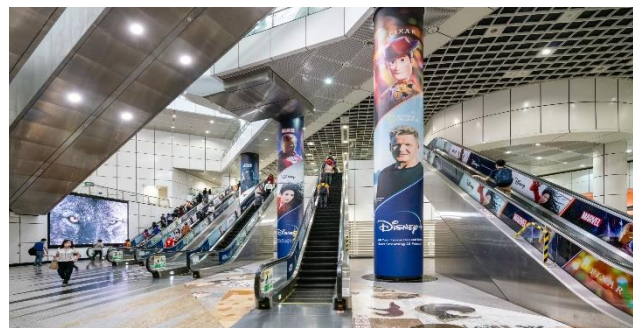
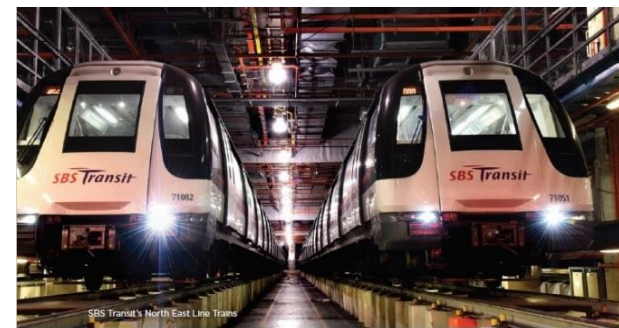
# Financial Year 2021 Dividend Payout

	FY2021 (cents)	FY2020 (cents)	Increase / (decrease)
<b>EPS (Cents)</b>	16.6	25.3	<b>(8.70) / (34.4%)</b>
Interim Dividend	5.75	-	5.75 / NM
Final Dividend	2.45	6.30	<b>(3.85) / (61.1%)</b>
<b>Total</b>	<b>8.20</b>	<b>6.30</b>	<b>1.90 / 30.2%</b>
<b>Dividend payout ratio</b>	<b>49.5%</b>	<b>24.9%</b>	
Dividend yield	2.8% <sup>(a)</sup>	2.1% <sup>(b)</sup>	

- a) SBS Transit share price of \$2.95 as at 31 Dec 2021
- b) SBS Transit share price of \$3.05 as at 31 Dec 2020



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THANK YOU