



# 1<sup>st</sup> Quarter 2023 Business Update



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# Outline

- Operational Update for 1<sup>st</sup> Quarter 2023
- Financial Update for 1<sup>st</sup> Quarter 2023
- Financial Summary

# Operational Update for 1<sup>st</sup> Quarter 2023



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# Operational Update for 1<sup>st</sup> Quarter 2023

- All remaining COVID-19 restrictions were lifted with effect from 13 February 2023.
- SBST has submitted bids for the PT218 tender which comprises Bukit Merah and Jurong West Bus Packages called by the Land Transport Authority (LTA) by the due date on 5 April. There were a total of 6 bids received by LTA for this tender.
- The ridership for Q1 2023 for NEL and DTL was 89% and 88% respectively of pre-COVID-19 levels:

Ridership % of Pre-COVID-19 level			
	Q1 2022	Q4 2022	Q1 2023
NEL	67%	85%	89%
DTL	62%	81%	88%

# Financial Update for 1st Quarter 2023



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# 1<sup>st</sup> Quarter 2023 Income Statement

	1Q 2023	1Q 2022	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Revenue	367.93	344.07	23.86	6.9
Operating Costs	351.58	324.70	26.88	8.3
<b>Operating Profit</b>	<b>16.35</b>	<b>19.37</b>	<b>(3.02)</b>	<b>(15.6)</b>
<b>Profit after Tax</b>	<b>15.81</b>	<b>15.51</b>	<b>0.30</b>	<b>1.9</b>
<b>EBITDA</b>	<b>40.18</b>	<b>42.93</b>	<b>(2.75)</b>	<b>(6.4)</b>

# 1<sup>st</sup> Quarter 2023 Income Statement

## 1<sup>st</sup> Quarter 2023 vs 1<sup>st</sup> Quarter 2022

- Revenue ↑ \$23.9m
  - Public Transport Services ↑ \$21.0m mainly due to higher fare revenue arising mainly from higher rail ridership partially offset by lower service fee rate for 5 extended negotiated bus contracts with effect from 1 September 2022 and lower fuel indexation;
  - Other Commercial Services ↑ \$2.9m mainly from more advertising campaigns due to improved economic conditions.
- Operating costs ↑ \$26.9m mainly due to higher fuel and electricity costs as a result of higher average electricity prices and higher overtime costs.
- As a result, Operating profit ↓ \$3.0m.



# Balance Sheet

	Mar 2023	Dec 2022	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	390.47	345.30	45.17	13.1
Other Current Assets	364.37	363.78	0.59	0.2
Non-Current Assets	482.12	502.11	(19.99)	(4.0)
<b>Total assets</b>	<b>1,236.96</b>	<b>1,211.19</b>	<b>25.77</b>	<b>2.1</b>
Current Liabilities	435.13	422.28	12.85	3.0
Non-current Liabilities	141.57	144.62	(3.05)	(2.1)
<b>Total liabilities</b>	<b>576.70</b>	<b>566.90</b>	<b>9.80</b>	<b>1.7</b>
<b>Equity</b>	<b>660.26</b>	<b>644.29</b>	<b>15.97</b>	<b>2.5</b>
<b>Total Liabilities and Equity</b>	<b>1,236.96</b>	<b>1,211.19</b>	<b>25.77</b>	<b>2.1</b>

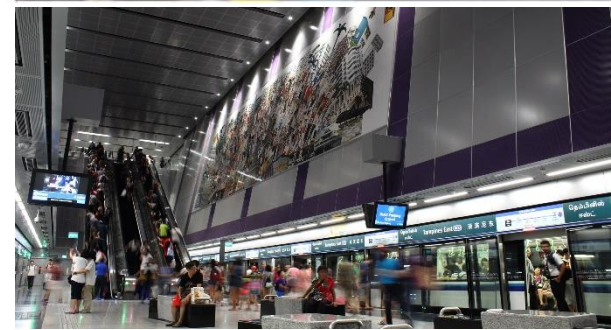
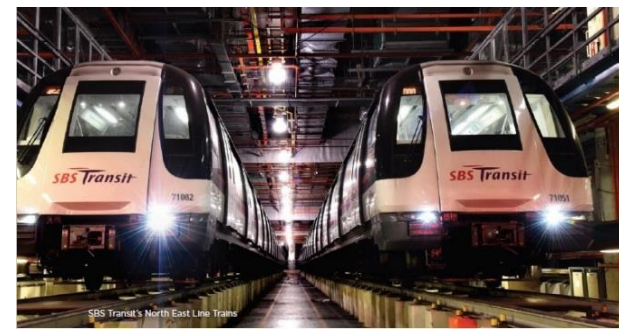
- Increase in total assets was mainly due to the increase in short-term deposits and bank balances, partially offset by the depreciation of vehicles, premises and equipment .
- Increase in total liabilities was due to the increase in deferred grants, partially offset by lower trade and other payables, deferred tax liabilities and lease liabilities.
- Increase in total equity was mainly due to profits generated from operations.

# Summary and Outlook

- 1<sup>st</sup> Quarter 2023 Operating Profit was \$16.4m and Group PAT was \$15.8m.
- While we expect rail ridership and other commercial services revenue to continue to improve, we are cautious that a full recovery to pre-pandemic levels may still take time.
- Bus revenue will reflect the full-year impact of the lower service fees for the five extended negotiated bus packages contracts which came into effect from September 2022.
- The Group continues to face costs pressures especially in energy prices and manpower costs. The Group will continue to invest in technology and improve productivity to partially counter these cost pressures.



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