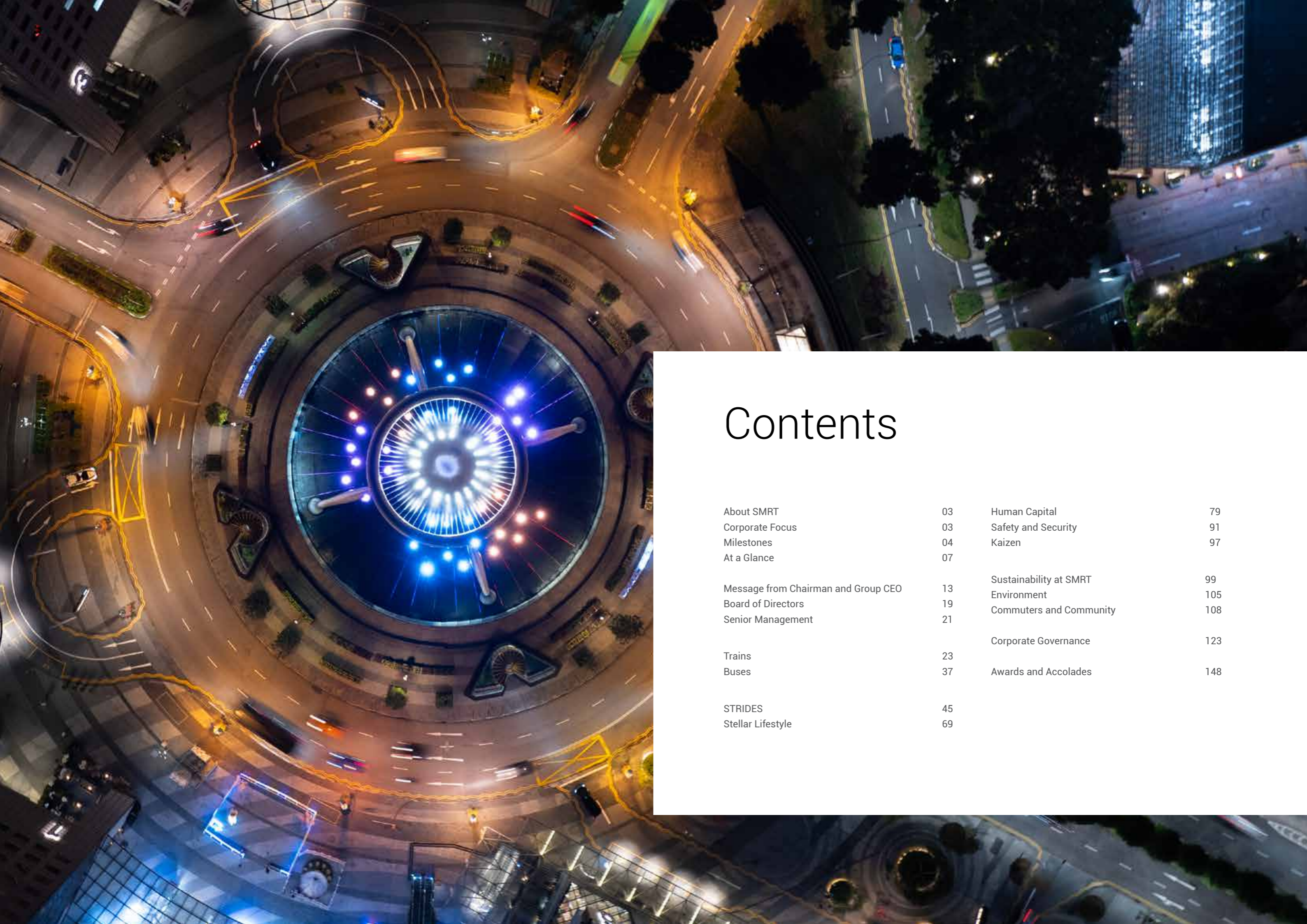




Charting New Frontiers of Excellence

 smrt.com.sg

Group Review 2023/24



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Vision

Moving People,
Enhancing Lifestyles

Mission

To deliver a public transport service that is safe, reliable and commuter-centred

Core Values

Respect
Integrity
Safety & Service
Excellence

Corporate Focus

At SMRT, we are driven by our vision: "Moving People, Enhancing Lifestyles".

In our pursuit of excellence, SMRT remains committed to delivering best-in-class transport solutions, pioneering engineering innovations, and upholding a standard of service that surpasses expectations.

We embrace a mindset of continuous improvement, setting high standards, and overcoming challenges to deliver exceptional service and value to our commuters and the community at large.

We are dedicated to shaping a future where transportation goes beyond mere movement, enriching the lives and lifestyles of all those we serve.

Public Transport Businesses



SMRT Trains manages and operates the North-South Line, East-West Line, Circle Line, Thomson-East Coast Line and the Bukit Panjang Light Rail Transit, making it Singapore's leading train services provider.

SMRT Trains is committed to deepening rail capabilities and developing engineering expertise to deliver a world-class transport service that is safe, reliable and customer-centric.



With over 40 years of experience, SMRT Buses is one of the major bus operators in Singapore.

Serving the western and northern regions of Singapore, SMRT Buses provides inclusive travel experiences and aims to deliver best-in-class service through our people as a key differentiator. We embrace innovative solutions in our operations, maintenance and service to better meet future public transport needs.

Commercial Businesses



STRIDES's core capabilities focus on railway operations, maintenance and consultancy, engineering and digital technologies and mobility solutions and services, and forms a core part of our non-public transport business. Through the holistic offerings of STRIDES, we provide specialist and dedicated expertise in a wide range of urban mobility solutions both locally and overseas.



The largest managing agent of commercial spaces across Singapore's transport network, providing services that include retail mall management, outdoor media, digital advertising solutions, and digital engagement platforms.

Stellar Lifestyle creates vibrant transit destinations through continuous innovation and a desire to make our everyday touchpoints better.

Milestones

<p>1980s</p> <p>Trains</p> <ul style="list-style-type: none"> • Inauguration of Singapore's first MRT system, with service commencing between Yio Chu Kang and Toa Payoh on the North-South Line (NSL). • Expansion with the opening of fifteen additional stations, officially launched by Singapore's first Prime Minister, Mr Lee Kuan Yew. 	<p>1990s</p> <p>Trains</p> <ul style="list-style-type: none"> • Opening of Boon Lay MRT station on the East-West Line (EWL), marking the system's completion. • Extension of the NSL to Woodlands, completing the loop. • Introduction of Singapore's inaugural light rail system, the Bukit Panjang Light Rail Transit (LRT), for passenger service. 	<p>2000s</p> <p>Corporate</p> <ul style="list-style-type: none"> • Listing of SMRT Corporation Ltd (SMRT Corp) on the Singapore Exchange (SGX). • Launch of SMRT-Citibank VISA credit and debit cards featuring EZ-Link functions, pioneering a travel rewards programme. • Introduction of 'SMRT is Green', an organisation-wide programme, demonstrating a commitment to environmental sustainability. • Establishment of the SMRT Institute to provide transport-related training and education services. <p>Trains</p> <ul style="list-style-type: none"> • Commencement of service at Singapore's Changi Airport station. • Launch of Singapore's fourth rail line, the Circle Line (CCL), operating from Bartley to Marymount stations. <p>Buses</p> <ul style="list-style-type: none"> • Merger of SMRT Corp and Trans-Island Bus Services (TIBS) Holdings, forming Singapore's first multi-modal company. • Introduction of Service 950, the first SMRT cross-border service for commuters traveling to Johor Bahru, Malaysia. • Introduction of Southeast Asia's first Euro-V compliant bus by SMRT Buses. • Introduction of Wheelchair Accessible Bus services, broadening transport options for mobility-challenged commuters. <p>Taxis</p> <ul style="list-style-type: none"> • Rebranding TIBS Taxis to SMRT Taxis following the merger. • Attainment of ISO 9001:2000 certification for maintaining quality standards in taxi services provision. • Introduction of SMRT Eco Taxis. <p>Commercial</p> <ul style="list-style-type: none"> • Launch of Raffles Xchange, the first MRT station redeveloped for transit retail.
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2010s

Corporate

- Woodlands MRT station earns Singapore's first Building and Construction Authority Green Mark (Gold) for an MRT station.
- Establishment of SMRT Corp's Environmental Sustainability Committee to oversee green initiatives.
- Delisting of SMRT Corp from SGX on 31 October 2016.

Trains

- Crossing the landmark 10 billion passenger journeys.
- Commencement of a multi-year, multi-project rail transformation effort focusing on reliability and comfort.
- Launch of the SMRT Trains Engineering Programme to cultivate a sustainable pool of engineering professionals.
- Accreditation of seven SMRT Trains engineers as Singapore's first Chartered Engineers in Railway and Transportation Engineering.
- Transition of SMRT Trains to the New Rail Financing Framework.

Buses

- Opening of the Tuas West Extension, introducing four new stations to the EWL.
- Commencement of renewal works for the Bukit Panjang LRT system.
- NSEWL Operations Control Centre relocated from Victoria Street to Kim Chuan Depot, the world's biggest underground depot.
- Achievement of 1 Million Mean Kilometres Between Failure (MKBF) milestone.

Buses

- Installation of telematics solutions on SMRT's buses to promote safe and eco-friendly driving.
- Opening of the Singapore Bus Training and Evaluation Centre, the nation's first team-based bus training centre.
- Launch of the Bukit Panjang Integrated Transport Hub by SMRT Buses.
- Opening of the Choa Chu Kang Bus Interchange, featuring Singapore's first one-stop service centre in a bus interchange.

Taxis

- Launch of SMRT's private hire vehicle business, offering limousine, car rental, and chauffeured services.
- Partnership between SMRT Taxis and Grab, enabling all SMRT Taxis' drivers to use Grab for taxi bookings.
- Establishment of first overseas joint venture, SMRT STRIDES Toyotsu Alliance, in Yangon, offering limousine and car rental services.

Commercial Businesses

- Provision of technical advisory services on an LRT system for the Republic of Mauritius.
- Winning of the contract to install Automatic Fare Collection fare gates for the Tuas West Extension.
- Ventures into digital media, enhancing interactivity across the network.

2020

Trains

- Opening of TEL Stage 1, comprising Woodlands North, Woodlands, and Woodlands South stations.

2021

Trains

- Deployment of robot cleaners at train stations.
- Certification of 17 stations as Dementia Go-To Points by the Agency for Integrated Care (AIC).

Buses

- Certification of all bus interchanges as Dementia Go-To Points by AIC.

Engineering

- Establishment of a three-year collaboration with AI.SG to enhance capabilities in artificial intelligence.

International

- Formation of RTS Operations Pte Ltd, a joint venture between SMRT Corporation Ltd and Prasarana Malaysia Berhad, to manage the Johor Bahru-Singapore Rapid Transit System Link.
- Appointed by Societe de Grand Paris, STRIDES International and Transdev Group jointly contracted as shadow operator for four new Greater Paris driverless metro lines.

2022

Trains

- Launch of the Singapore Rail Discovery Centre.
- Introduction of Comic Connect, highlighting Singapore's heritage near train stations and fostering community identity.
- Partnership between Thales and SMRT Trains on Next-Generation Rail Signalling Technologies for Greener Rides in Singapore.

Buses

- Implementation of NaviLens, Asia's first app for the visually impaired, across all bus interchanges operated by SMRT Buses.

2023

Corporate

- Commemorates 36th anniversary by distributing 22,800 specially designed \$36 EZ-Link cards to ITE and polytechnic students in Public Transport-related courses, totalling almost \$1 million in value.

Trains

- Celebration of 36 years of MRT operations by SMRT Trains.
- Introduction of iSAFE at BPLRT to detect track intrusion and enhance commuter safety, winning the LTA Public Transport Safety & Security Awards 2023.
- Official opening of the Maintenance Engineering Centre (MEC) at Kim Chuan Depot (KCD), serving as a 24/7 maintenance control hub to reduce disruptions and improve rail reliability.
- Launch of award-winning AI-enabled Overwatch by SMRT to enhance rail reliability on NSEWL.
- Overwatch wins UITP Award for Operational Excellence.
- Introduction of "SMRT's Music in Community" to enhance vibrancy and commuter experience in stations.

Buses

- Awarding of the Jurong West Bus Package to operate services along 26 routes in the Jurong West area starting September 2024.
- Launch of NaviLens Go, an app enabling navigation at three bus interchanges: Bukit Panjang, Choa Chu Kang, and Woodlands.

STRIDES

- Awarding of the Long-Term Contract for the Operations, Maintenance, and Service Excellence of Sentosa Development Corporation's Sentosa Express Monorail System.

STRIDES Premier

- Merger of STRIDES Taxi Pte Ltd and STRIDES Automotive Services Pte Ltd with Premier Taxis Pte Ltd and Premier Automotive Services Pte Ltd to form Singapore's second-largest taxi operator, STRIDES Premier Pte Ltd.

Stellar Lifestyle

- WINK+ mobile application upgraded for enhanced engagement.
- Awarding of LTA's tender to maintain advertising spaces at bus stops and taxi stands to Stellar Ace, the advertising arm of Stellar Lifestyle.

At a Glance

SMRT Trains

Rail Reliability

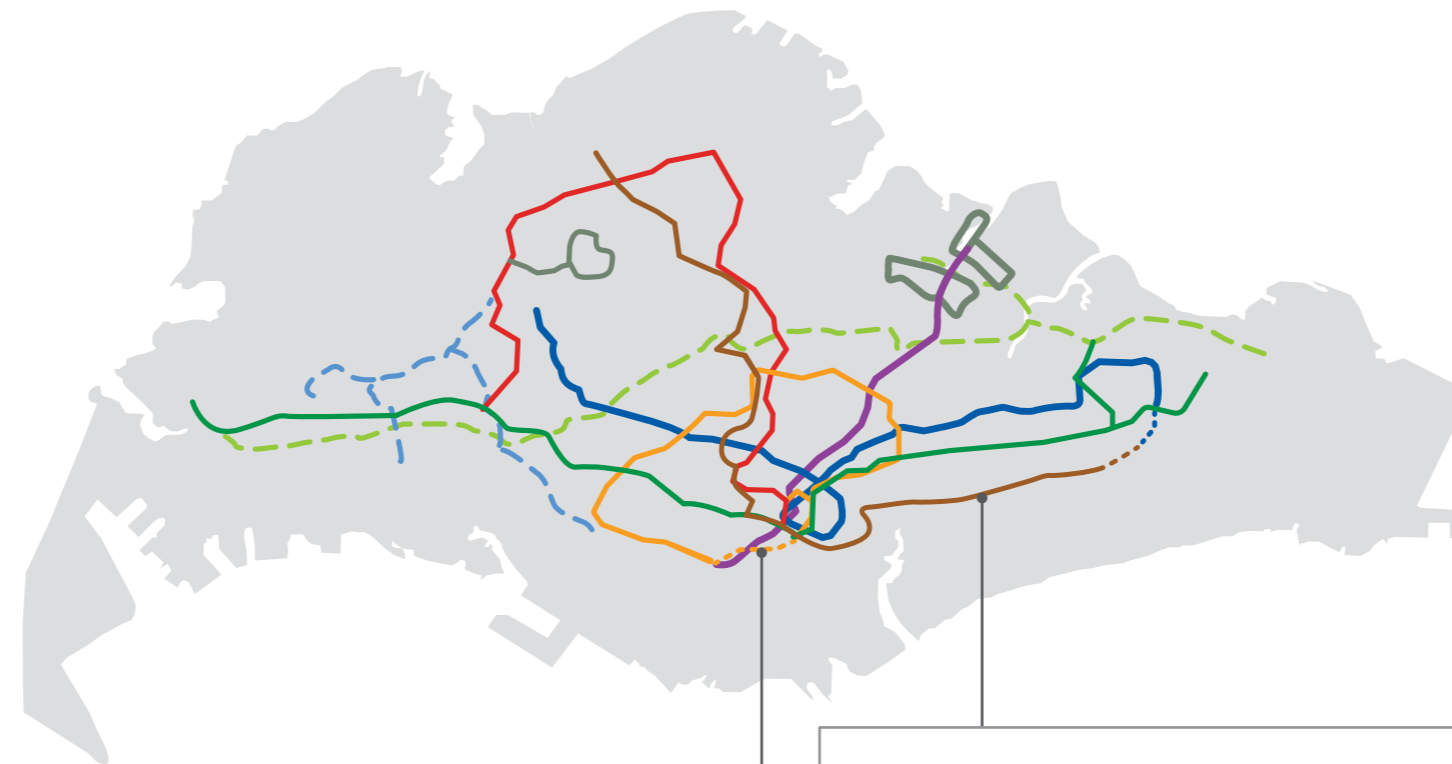
We measure the number of kilometres we clock before incurring a single service delay lasting more than 5 minutes. This is referred to as Mean Kilometres Between Failure (MKBF).

The **North-South Line** and **East-West Line** and **Circle Line** achieved over 1 million MKBF for a

5th consecutive year.

In 2023, the Bukit Panjang Light Rail Transit achieved a MKBF of **more than 200,000 car-km**, for the **3rd year running.**

Rail Expansion



Circle Line 6, completing by 2026:

3 new stations

- Keppel
- Cantonment
- Prince Edward Road

will provide better access to the Central Business District, Marina Bay and HarbourFront area.

Thomson-East Coast Line Stage 4, starts service in June 2024:

7 new stations

- Tanjong Rhu
- Katong Park
- Tanjong Katong
- Marine Parade
- Marine Terrace
- Siglap
- Bayshore

bring greater accessibility to the East Coast region.

Rail Renewal

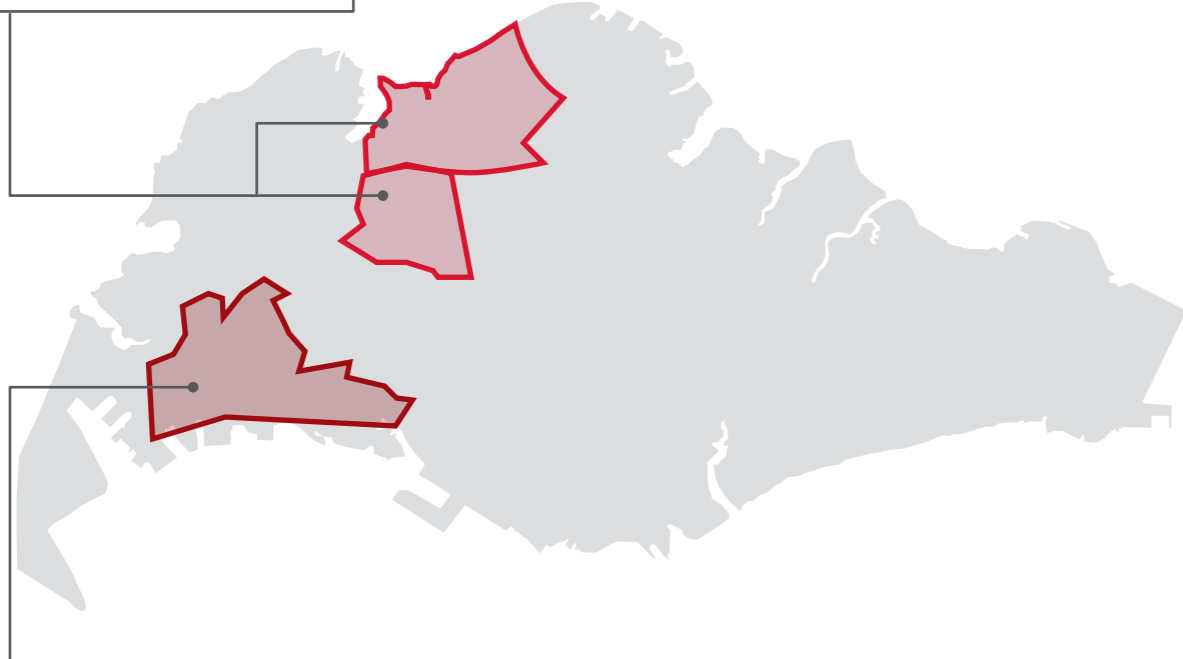
Working with the Land Transport Authority, comprehensive renewal and upgrading works were rolled out in phases to the North-South and East-West Lines'

6 core systems since 2012.

- ✓ Sleepers
- ✓ Third rail
- ✓ Signalling system
- ✓ Track circuits
- ✓ Power supply
- ✓ Train fleet

SMRT Buses

Choa Chu Kang-Bukit Panjang and Woodlands Bus Packages **successfully extended.**



SMRT Buses wins the Jurong West Bus Package and will operate:



26 bus services with



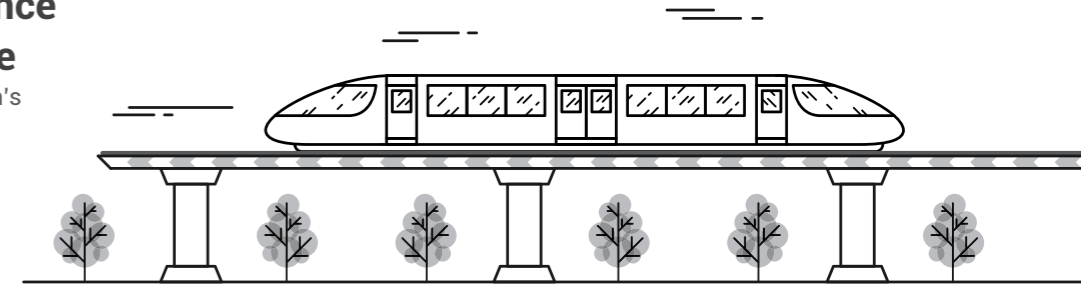
1 bus depot and



2 bus interchanges

STRIDES

STRIDES awarded the **Long-Term Contract for the Operations, Maintenance and Service Excellence** of Sentosa Development Corporation's Sentosa Express Monorail System.



STRIDES Premier

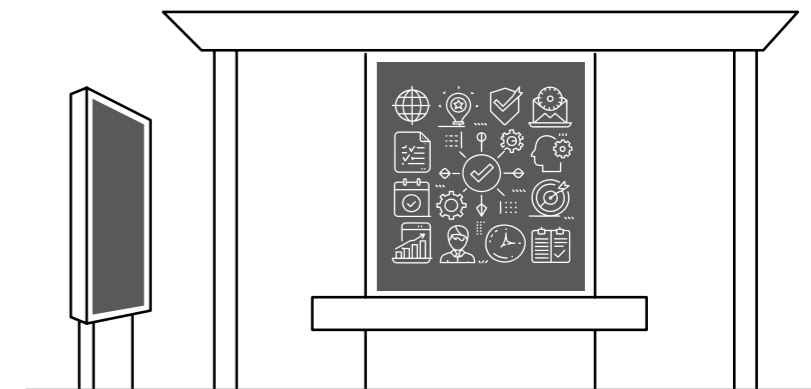
STRIDES Premier, a **leading point-to-point transport service provider**, is formed following a merger between STRIDES and Premier.

STRIDES Premier has over 30 years of industry experience and boasts a diverse fleet of approximately 4,000 vehicles, including taxis, private hire vehicles and limousines. It offers automotive services, maintaining 7,000 vehicles including vehicles from government agencies and large private organisations.

Stellar Lifestyle

Stellar Ace, the advertising arm, was **awarded** LTA Road Assets Advertising Operator Contract and has been **granted a 10-year concession** to manage and operate:

- advertising spaces at Land Transport Authority-owned bus and taxi shelters
- designated pedestrian infrastructure

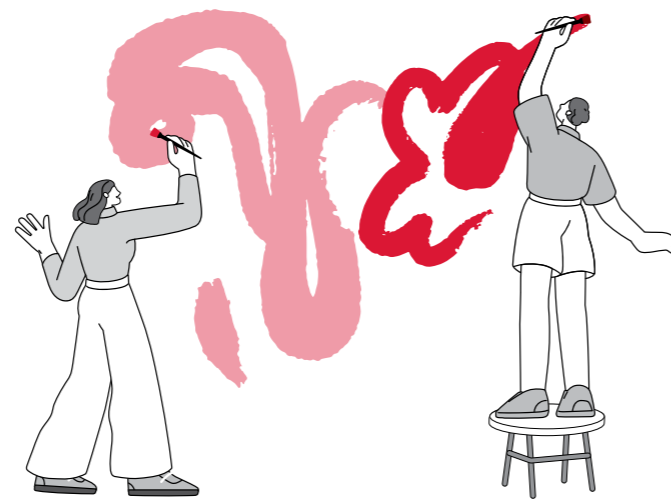


Fostering Affinity in Our Community

Arts in the Community

By March 2024, **26 Comic Connect murals** are in our train stations and bus interchanges. All **35 Comic Connect murals** will be in our network this year.

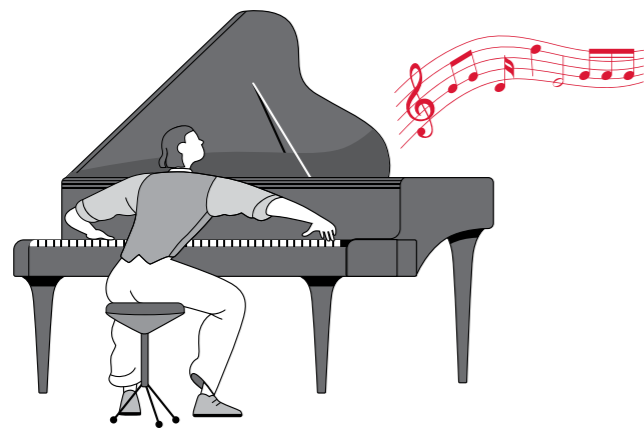
Comic Connect is a collaboration between SMRT Trains and members of the local art community, to **bring communities closer with the heritage-themed artwork in our stations.**



SMRT's Music in Community

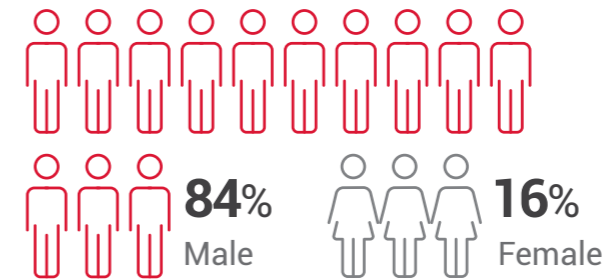
As part of efforts to enrich the commuting experience and inject vibrancy into our network, we introduced SMRT's Music in Community.

3 Pianos in selected stations let commuters flex their musical talents and **melodic chimes** inspired by local tunes are **on trains and at more than 70 Stations.**

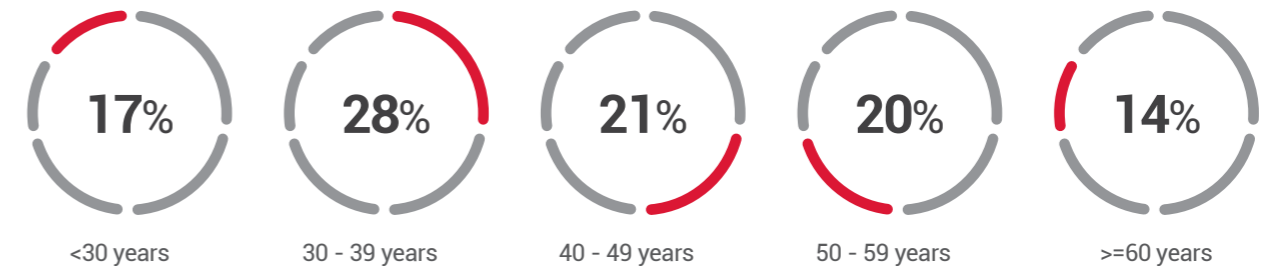


Working as a Team

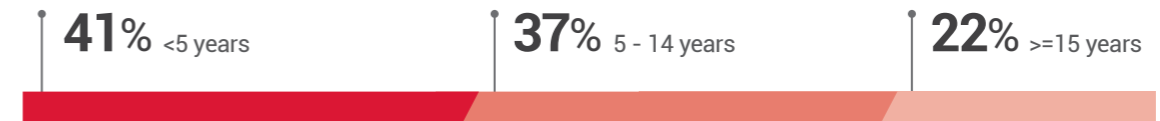
Workforce Distribution by Gender



Workforce Profile by Age



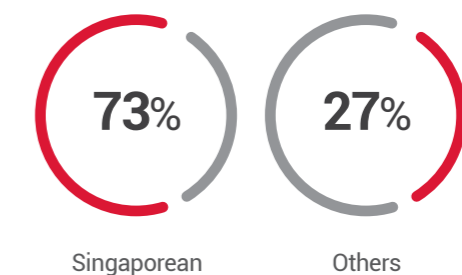
Staff Profile by Completed Years of Service



Workforce Distributed by Employment



Workforce by Nationality



Charting New Frontiers of Excellence

Over the past year, SMRT has continued to chart new frontiers of excellence in our regulated Public Transport businesses in Rail and Buses. We continue to take bold strides in ensuring that rigorous safety standards are upheld to create a safe workplace for both employees and commuters. Our customer service initiatives have received positive feedback from commuters on their travel experience. For example, our sterling service standards have won admiration from local and overseas concert goers for an otherwise normal commute.

Our commercial business arms, Stellar Lifestyle and STRIDES have successfully expanded into new ventures, both locally and internationally. We are proud to be awarded the Sentosa Express Monorail operations and maintenance contract, as well as the road and bus shelter advertising concession. We have also embarked on cross learning of best practices with our Malaysian strategic partner, Prasarana Malaysia Berhad (Prasarana).

Paving the Way Forward

Charting New Frontiers of Excellence energises our people, and empowers them to excel, delivering world-class services in Singapore and beyond.

To better position SMRT for sustainable growth and execution excellence, it is timely for the SMRT Group to be re-structured into two pillars of growth: Engine A (for regulated Public Transport Business in Rail and Buses), and Engine B (for Commercial Business) with distinct leadership bench in both Engines, in the new financial year. Engine B complements and supports Engine A and enhances commuter travel experience.

A Happier Workplace

In the coming year, we will focus on creating and sustaining, a happier and more joyful workplace for all employees by re-emphasising our Purpose and enhancing a sense of belonging. "A Happier Workplace" is a physically and psychologically safe environment for us, and everyone whom we work with, engendering trust and creating a more collaborative culture for all.

Safety and Health, encompassing both physical and mental health, are key ingredients of a happier workplace. The Safety of our workers remains a key focus of our Kaizen culture. Kaizen for Safety and Service, drives the best outcomes for our people and commuters.

A Happier Workplace empowers our People to excel and support the Company's growth. We believe that such a supportive work culture will help us to attract and retain talent. Based on our ethos of Right People, Right Job, and Right Fit, we will train and equip our local workforce, so that they can realise their maximum potential.

We use data analytics, machine learning and artificial intelligence to achieve sustainability in safety, reliability and cost. In 2024, we established the Maintenance & Engineering Platform (MEP) as a unified data platform for quality, accessibility and transparency. The MEP serves as a data exchange to all stakeholders in the land transport ecosystem.

Our staff also leveraged our knowledge and experience as an operator to integrate data science and engineering science to generate useful insights, realise cost savings, sustain reliability and optimise maintenance.

With "A Happier Workplace", SMRT will aim to achieve optimal manpower to run our public transport service safely, effectively and efficiently to delight our commuters.

A Happier Workplace empowers our People to excel and support the Company's growth.

Stewarding Public Transport

Over the past year, we have strengthened our core foundations and expanded our capabilities. We fortified our Public Transport Core by focusing on 3Rs: **Regulation, Reputation, and Responsibility**, to drive excellence in safety and security, reliability and service. We diligently adhered to **Regulatory** requirements and standards mandated by the Ministry of Transport (MOT) and Land Transport Authority (LTA), protected our brand and raised our **Reputation**, and focused on our **Responsibility** as a dominant and exemplary Public Transport Operator (PTO).

Through collaborative synergy and teamwork with all stakeholders, we successfully met **regulatory** requirements, and maintained high standards in **Operations, Maintenance and Service**. We achieved **over 1 million** Mean Kilometres Between Failure (MKBF) for our MRT Lines, surpassing MKBF targets set by MOT. We have sustained operational excellence in a financially viable and sensible manner through data-driven and optimal maintenance and engineering practices.

We are proud to be the first PTO to enhance the lifestyles and engagement of commuters and communities by pioneering innovative initiatives like "Music in Community," "I Play SG Music," busking in stations, and "Nodes" in collaboration with the National Library Board. These have been warmly embraced by our commuters and communities.

Being the pioneer MRT operator, we have embarked on implementing numerous key Rail Projects with LTA, including the timely decommissioning of old systems on the North-South and East-West Lines, delivery of new R151 trains, and testing new Circle Line trains. We also worked closely with LTA and Alstom for the Thomson-East Coast Line 4 opening in 2024, and continued our rigorous rail maintenance efforts. SMRT remains a global leader with the unique capability to sustain operations while simultaneously managing brownfield projects, including the complex re-signalling project in Bukit Panjang Light Rail Transit, and Circle Line 6 extension. These projects involve infrastructure and signalling-related changes. We are privileged to continue the strong partnership with LTA, and support its challenging mission of expanding the Rail network.

SMRT Buses met regulatory targets, and obtained first place in operated mileage performance, bus breakdown rate and customer satisfaction surveys.

Safety, Security, Cybersecurity, and Governance

We continue to place utmost importance on Safety, Security, Cybersecurity and Governance. **Safety**

remains a key focus in SMRT. Beyond providing a safe environment for our teams to work in, we continue to promote psychological safety where we encourage staff to speak up on matters of safety concerns. We launched Safety Culture 1.0 in 2018, where SMRT took steps to improve System Safety, before progressing to strengthening last mile compliance through Safety Culture 2.0 in 2022, which focused on "last-man's" responsibility and accountability, as well as Kaizen for Safety. To reinforce contractor safety, we also implemented the Contractor Safety Management Programme.

In Q1 2024, we took a step further by launching Safety Culture 3.0, where we emphasised the role of the "second last man", and that everyone has a part to play to ensure that the last person is able to carry out his or her work safely. Safety Culture 3.0 stressed personal ownership and collective responsibility. Strengthening safety leadership on the ground is imperative. As part of our efforts to strengthen our culture of ownership and to energise our people, we continued to emphasise and execute Gemba Walks, both day and night, across all levels of leadership, from Board leadership down to ground supervisors. We continued to uphold the attitude, behaviour and commitment of "**Think Safety, Work Safely, and Go Home Safe**" each day. A robust safety culture not only safeguards lives; it also serves as a competitive advantage for SMRT.

To enhance security, we are the first PTO to operationalise iSafe, at Bukit Panjang Light Rail Transit. iSafe harnesses technology for timely response and intervention to safety-related incidents. We also bolstered our cybersecurity operational readiness, in collaboration with our strategic cybersecurity partner, Ensign InfoSecurity.

Ensuring good corporate governance is of utmost importance to us. To this end, we have implemented stricter controls on Finance, Procurement, and Investment, across the Group, promoting accountability, checks and balance, as well as transparency. Furthermore, we have introduced the CEO Manual to guide all our Profit and Loss Business leaders across the Group. This initiative is geared towards fostering stronger stewardship and governance practices, while continuing to encourage innovation, throughout the organisation.

Data and Digital Front

We made notable progress on the data and digital front, with key projects such as the launch of WINK+ version 3.0 Mobile Application. WINK+ is an important platform that provides relevant lifestyle information across all stations, to enhance commuters' lifestyles and experience, and encourage public transport usage.

This application will be expanded to cover new lines and bus packages operated by us, ensuring consistent service excellence and customer satisfaction across our network. We have launched WINK+ version 4.0 on 8 April 2024, an even better version, to promote MRT as the preferred mode of land transport. The Ministry of Transport has also designated WINK+ to be the lifestyle app for the entire MRT system.

In addition, we set up the Maintenance Engineering Centre to leverage engineering and data analytics to enhance Rail reliability. For Buses, enhanced telematics system was installed fleet-wide for better risk profiling of Bus Captains. We also collaborated with the Singapore Institute of Technology on smart Bus Captain rostering and maintenance intervals review.

Financial and Environmental Sustainability

To ensure **Financial Sustainability**, SMRT Rail spearheaded efforts to engage and secure support from MOT and LTA. This led to the formalisation of a new Reliability & Performance Incentive Framework with LTA, effective from 1 January 2024 to 31 December 2028, spanning a 5-year period. We will continue to **work closely with MOT and LTA on the appropriate Ridership shortfall grants**. To support the growth of the Jurong area, as well as connect major hubs that are under development in the eastern, western and north-eastern parts of Singapore, we have meticulously crafted and submitted a robust bid for the Jurong Region Line and Cross Island Line Operations and Maintenance tenders.

Upon securing the PT218 Jurong West bus package, we have been executing on a successful transition, and are on track for operations to start from 1 September 2024. We also submitted a strong bid for the PT219 Seletar bus package.

In terms of Environmental Sustainability, we kickstarted Green Station and the development of Green Communications-Based Train Control with Thales. Both projects will enable SMRT to reduce energy usage.

Embracing Kaizen within Our Company Culture

As a Company that fully embraces Kaizen as our DNA, our entire workforce – from Frontline Staff to Supervisors, Senior Management and Board Members – are inspired to continuously seek improvement in every area of our work. In so doing, we chart new frontiers in delivering service, execution and safety excellence.

Over the past year, SMRT Group preserved resources through cost management and **more than S\$120 million**. To commemorate our 36th anniversary,

we initiated a *Do Good* project by issuing specially designed EZ-Link cards with a value of \$36 each to select ITE and polytechnic students. We hope to continue this spirit of sharing Kaizen savings with our dedicated workforce and the community for their support to SMRT.

Beyond monetary savings, Kaizen instils in us a culture of perpetual learning, where we **consistently draw lessons from our experiences and translate them into institutional knowledge**. This knowledge is then imparted to our future generations of staff.

In fact, Kaizen is so infused in our work attitude in SMRT that we approach challenges with courage and are not afraid to learn from our mistakes. We Kaizen, learn and improve continuously, propelling our company forward with innovation and resilience.

Accelerating Growth, Forging Strategic Partnerships

The new frontiers of excellence have driven profitable growth in both local and international markets. We have secured new contracts of a total value of S\$500 million amidst strong local, overseas and global competition. This order book is a testimony of confidence in our ability to deliver global standard services to all our customers.

While Public Transport Services (Engine A) remain our core focus, we are also driving profitable and sustainable growth for our Commercial Businesses (Engine B).

STRIDES International secured new key contracts, including the Sentosa Express Monorail Operations and Maintenance contract. The Singapore-Johor Bahru **Rapid Transit System (RTS) Project continues to be on time and on budget**.

STRIDES Premier completed the STRIDES-Premier merger and streamlined similar businesses (Taxi and Automotive Services) to drive greater cost efficiencies and synergies. We successfully entered the aviation sector through winning vehicle fleet maintenance contracts with notable clients, such as the Republic of Singapore Air Force, Civil Aviation Authority of Singapore and Changi Airport Group. We also secured a new vehicle fleet maintenance contract with the Certis fleet. **STRIDES Digital** operationalised the STRIDES Operations Control Centre to support Traffic Management as a Service for the SAF Transport Ecosystem.

For **Stellar Lifestyle and Stellar Ace**, Stellar Ace Outdoor Private Limited was awarded LTA's Road Assets Advertising Operator Contract, amidst stiff competition from local and international players. The win propelled Stellar Ace to be the leading player in the outdoor advertising space in Singapore. We are excited to showcase our innovative advertising solutions across

the omnichannel eco-systems spanning home-travel-eat-shop-play. Stellar Lifestyle has refreshed Hive 2.0 @ Esplanade to foster a Pro-Enterprise environment by collaborating with Small-Medium Enterprises.

STRIDES Engineering hosted the inaugural SMRT Mobility Masterclass and organised a training programme for Prasarana. In so doing, we developed an ecosystem of strategic partners for growth and network effects. We also commercialised the award-winning Overwatch technology.

Taipei Rapid Transit Corporation Partnership

To extend our international reach, we have built a key strategic relationship with Taipei Rapid Transit Corporation (TRTC) and formalised it via a sister metro agreement. TRTC is recognised for its leadership in Metro reliability and safety in Taiwan and internationally. We are the only regional rail operator to be invited to attend the 5-Metro Grand meeting in Taiwan in March 2024.

Key Projects Ahead

Stellar Ace will venture into Malaysia, starting with Johor Bahru, to support Rapid Transit System Operation's (RTSO) efforts to grow non-fare business, and to enhance its financial sustainability.

Riding on our TRTC strategic relationship, through Stellar Lifestyle, we will seal a win-win partnership by value-adding to both TRTC and SMRT's non-fare businesses. We will develop business opportunities and expand Stellar Lifestyle into Taiwan to create value for stakeholders and greater financial sustainability.

With **strong emphasis on execution excellence**, we will ensure that the following will be accomplished:

1. **Maintain Operations, Maintenance, and Service excellence** by ensuring zero major Safety, Security and Cybersecurity incident, and securing the Rail Reliability & Performance Incentive.
2. **Enhance brand reputation** by launching the SMRT Brand Story to fortify the 'SMRT Brand'.
3. **Build new capabilities** by leveraging Rail as a strong base to strengthen capabilities in engineering, cybersecurity, digital and data.
4. **Nurture mySMRT culture**, by assimilating SMRT Core Values (R.I.S.E) and engendering accountability across the SMRT Group to deepen employee connection.

The planned restructuring of SMRT Corporation into Engine A and Engine B will ensure clear focus of support to the Government, ringfencing Government grants provided for SMRT Trains under Engine A. SMRT

Charting New Frontiers of Excellence energises our people, and empowers them to excel, delivering world-class services in Singapore and beyond.

will ensure that Government grants are strategically invested into growing new engineering and related capabilities to better serve Singapore.

Integrity as Cornerstone of Our Core Values

Integrity embodies doing the right thing, even when no one is watching. Integrity encompasses transparency, and adherence to the highest ethical standards. It is imperative that our leaders set a precedent by exemplifying integrity in all interactions and decisions. Leaders at SMRT should be forthright in communication, adhere to established standards and procedures, refrain from shortcuts and **have the courage to speak up against unethical behaviour**.

Trust naturally follows when integrity permeates our organisational culture. Building trust is an ongoing endeavour that demands consistency, perseverance and accountability. **Our role as stewards of Singapore's railway lines and systems, entrusted by the public, underscores the weight of this responsibility.**

Public confidence in our services hinges directly on the trust we cultivate. Confidence from our commuters translates into understanding and support during inevitable challenges, while confidence from the authorities opens doors to collaboration and growth opportunities. Hence, it is paramount to **reaffirm our commitment to upholding integrity, building trust and enhancing public confidence in SMRT.**

Execution Excellence as Daily Endeavour

While having innovative ideas and solid frameworks are essential, their fruition depends on effective

execution. **Execution Excellence must be demonstrated in our daily endeavours.** We must ensure that our workplaces, MRT stations, bus interchanges, trains, and buses are free from accidents, and that our trains and buses operate smoothly and efficiently. Our stations and bus interchanges should be clean and well-maintained, and our staff should serve commuters with care and sincerity. Our consistent delivery of exceptional operational and maintenance performance will showcase our capability to provide safe and reliable train and bus service, and bolster trust and confidence from the public and authorities.

Our commercial businesses will need to consistently deliver exceptional services and products to customers, drive productivity gains and achieve good financial returns to ensure SMRT Group's financial sustainability.

SMRT thrives on Teamwork. Execution Excellence is a collective effort. We will **chart new frontiers of excellence together, build a happier workplace, and continuously seek improvement via Kaizen, to achieve sustainable excellence.**

Board Renewal

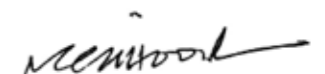
Over the past year, Ms Connie Heng and Mr Ng Chin Hwee joined the Board of SMRT Corporation and SMRT Trains, respectively. Moving forward, we are committed to further enhancing diversity, inclusivity and bench strength of the SMRT Board and Senior Management. This is aimed at fostering sound decision-making and value creation, to safeguard the interests of stakeholders and shareholders.

Appreciation

Our achievements would not have been possible without our resilient and hardworking employees, committed Management, and active Board. We extend our deepest gratitude to all commuters, MOT, LTA, Temasek Holdings, Unions and other stakeholders for their enduring trust and confidence and unwavering support. We remain steadfast in our commitment to providing safe, reliable and commuter-centred services in a sustainable manner, so that we can chart new frontiers of excellence, as we move people and enhance lifestyles.



Seah Moon Ming
Chairman



Ngien Hoon Ping
Group CEO

Board of Directors



Ngien Hoon Ping
Group Chief Executive Officer
SMRT Corporation Ltd
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd.

Moliyah Hashim
Board Member
SMRT Trains Ltd.

Connie Heng
Board Member
SMRT Corporation Ltd

Judy Lee
Board Member
SMRT Corporation Ltd

Seah Moon Ming
Chairman
SMRT Corporation Ltd
SMRT Trains Ltd.



Lee Ling Wee
Deputy Group Chief Executive Officer
SMRT Corporation Ltd
Board Member
SMRT Trains Ltd.

Abu Bakar Mohd Nor
Board Member
SMRT Corporation Ltd

Ng Chin Hwee
Board Member
SMRT Trains Ltd.

Quek Gim Pew
Board Member
SMRT Trains Ltd.



Lee Fook Sun
Deputy Chairman
SMRT Corporation Ltd
SMRT Trains Ltd.

Peter Tan Boon Heng
Board Member
SMRT Corporation Ltd

Tan Chian Khong
Board Member
SMRT Corporation Ltd

William Tan Seng Koon
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd.

Yap Kim Wah
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd.

Senior Management



Ngien Hoon Ping
Group Chief
Executive Officer



Lee Ling Wee
Deputy Group CEO SMRT
Corporation Ltd,
President, STRIDES
International & Engineering



Lam Sheau Kai
President,
SMRT Trains



Tan Peng Kuan
President, STRIDES Holdings
Group Chief Data & Digital
Transformation Officer



Phua Yung Keat
Group Chief
Financial Officer



Gan Boon Jin
Group Chief
Sustainability Officer



Tony Heng
President,
Stellar Lifestyle



Ang Wei Neng
Chief Executive Officer,
STRIDES Premier



Chow Wai Yein
Group Chief Safety, Security &
Health Officer
Group Chief Corporate Support Officer



Lee Yem Choo
Group Chief Human
Resources Officer



Margaret Teo
Group Chief
Communications Officer



Grace Kwok
Group Chief
Audit Officer



Jacquelin Tay
Group General Counsel &
Company Secretary



Goh Eng Kiat
Group Chief Business
Development Officer



Huang Shaofei
Group Chief Information
Security Officer

SMRT TRAINS

As Singapore's leading train services provider, we are committed to deepening rail capabilities and developing engineering expertise to deliver a world-class transport service that is safe, reliable and customer-centric. Striving for excellence, we are continuously improving services and fostering community spirit.



Trains

Working closely with LTA, we opened 7 more Thomson-East Coast Line stations, enhancing accessibility to the eastern part of Singapore. As we progress with the rollout of new trains on the NSEWL and BPLRT, and undertake major system upgrading works on the BPLRT and CCL, we have maintained our strong reliability performance for the 5th year, with our MRT lines exceeding 1 million MKBF. We confidently anticipate the opportunity to operate the Jurong Region Line and Cross Island Line.



Mr Lam Sheau Kai
President, SMRT Trains



At SMRT, connecting people and places lies at the heart of what we do. As a public transport operator, SMRT is dedicated to ensuring that every journey is smooth, reliable and safe for our commuters.

Enhancing Rail Reliability

2023 marked 36 years of rail operations in Singapore. As the pioneer rail operator in Singapore, we are cognisant that safety and reliability are fundamental to providing our commuters with a great travel experience.

Working closely with the Land Transport Authority (LTA), our multi-year, multi-project efforts in renewing the North-South and East-West Lines (NSEWL) were completed. The comprehensive renewal and upgrading of the NSEWL which began in 2012, enhanced rail reliability and provided smoother rides with shorter waiting times.

With the fully in-house developed Maintenance Engineering Centre (MEC) at Kim Chuan Depot serving as a 24/7 control hub, we are equipped to respond quicker, more accurately and pre-emptively to potential issues, thereby reducing disruptions.

Integrating our engineering expertise with data analytics, the key capabilities of MEC include:

- Deploying predictive maintenance capabilities to take pre-emptive actions that reduce the risk of system failures;

- Performing real-time condition-monitoring of critical systems for maintenance teams to swiftly respond to faults; and
- Collating and synergising data for engineering work, maintenance prioritisation and reporting.

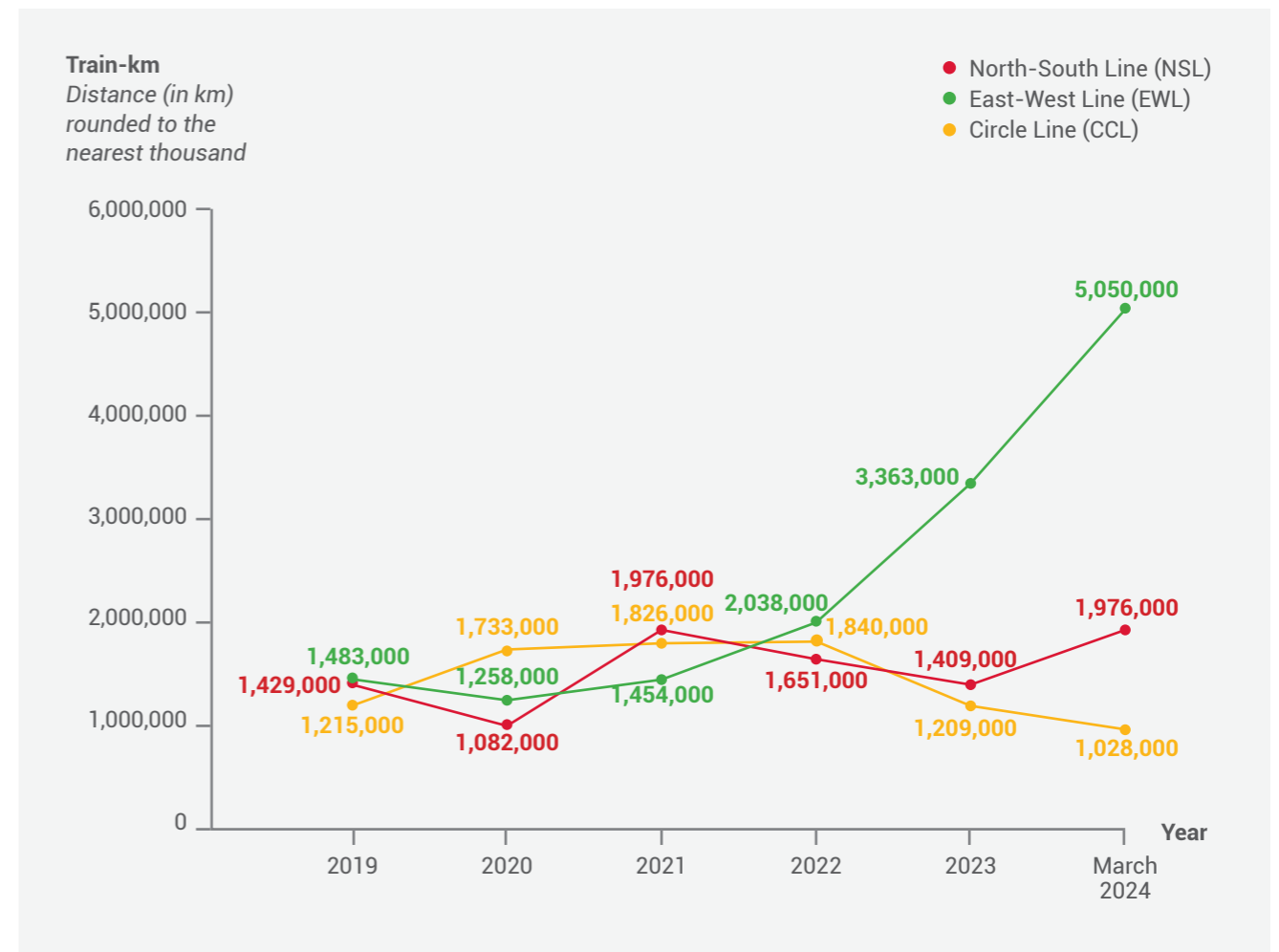
For continued reliability and availability of the driverless train control system on the Circle Line, SMRT Trains, with support from LTA, inked a Long Term Service Support (LTSS) agreement with Alstom to provide reliable technical support, obsolescence management and cybersecurity. With the experts on-site round the clock, this partnership will allow for efficient and expeditious troubleshooting and problem-solving.

Tracking Reliability

The reliability of our rail lines is tracked closely using the Mean Kilometres Between Failure (MKBF) metric. Adopted by international rail operators, MKBF is a key metric that tracks the average distance travelled by a rail line before it experiences a delay of more than five minutes.

For the fifth consecutive year, the North-South Line (NSL), East-West Line (EWL) and Circle Line (CCL) have achieved an MKBF of more than one million train-km. In 2023, the Bukit Panjang Light Rail Transit (BPLRT) achieved an MKBF of more than 200,000 car-km, for the third year running.

Mean Distance Travelled (train-km) between delays of more than five minutes (12-month moving average)



Rail Renewal

Over the years, our renewal works have allowed us to run more trains, carry more passengers and serve commuters better. Our ongoing efforts to refresh our assets and replace old systems while we embrace new cutting-edge technologies and introduce innovative solutions, enable our rail networks to meet the evolving needs of our commuters.

Introducing R151 Trains to NSEWL

In June 2023, we introduced our 7th generation trains, the Alstom MOVIA R151, into passenger service. These trains will replace the earlier generations of the six-car trains on the NSEWL by 2026.



Introducing the Alstom MOVIA R151 trains

Upgrading Bishan Depot

Bishan Depot, the oldest depot in Singapore, will undergo an upgrading. A result of the close collaboration among LTA, SMRT Trains and CRRC Sifang, this initiative is an integral component of SMRT Trains' data-driven digital transformation and is aligned with LTA's Rail Digitalisation Roadmap.

The upgrading efforts aim to rejuvenate the depot as an exemplary MRT Heavy Maintenance Depot and will boost maintenance efficiencies by leveraging advanced automation and integrated digital solutions. We aim to eventually double our train overhaul capacity at Bishan Depot. The upgrade will also incorporate state-of-the-art ergonomic solutions that enhance workplace safety for our staff, thereby increasing productivity.

This initiative which will offer valuable insights for future depot design, is a significant milestone in our journey towards Kaizen at SMRT and excellence in the rail industry.

Renewing BPLRT

The Bukit Panjang LRT (BPLRT) first commenced operations in 1999, and is currently undergoing renewal works, which began in 2018. The upgrading works are being carried out in phases to minimise inconvenience to commuters.

As part of the renewal works, the BPLRT's Operations Control Centre (OCC), which controls and monitors the signalling, power supply and communications systems as well as station facilities, has been migrated to an interim OCC. Operations will transition back to the upgraded OCC when works are completed in 2026.

Mixed Mode Operations commenced in July 2023 with the introduction of the first retrofitted NCX2 train. The new NCX1 trains will be progressively rolled out into service from 1 August 2024. When the renewal of BPLRT is completed in 2026, the BPLRT will have 19 new NCX vehicles and 13 retrofitted vehicles, enhanced signalling and power systems as well as condition monitoring capabilities to support reliability of the system.

We have also progressively resumed the dual-loop service at designated times on weekends. Notably, before this, during off-peak hours, the BPLRT had been operating in a single-loop service via Petir Station to facilitate the renewal works.

Rail Expansion

The ongoing rail expansion endeavours to give commuters greater choice when travelling. When completed, these extensions will forge vital connections for commuters, unlocking new opportunities and enriching their daily journeys.

Thomson-East Coast Line

The Thomson-East Coast Line (TEL) achieves another milestone. The fourth stage of TEL, from Tanjong Rhu to Bayshore, commences passenger service on 23 June 2024. The opening of the seven new stations improves accessibility for those living in and travelling to the East Coast region.

In preparation for the opening of Stage 4, commuters experienced early closure and late opening on TEL to facilitate the rigorous integrated testing of systems in TEL Stages 1 to 4. Our operations and maintenance teams have undergone extensive training in anticipation of this new stage. We thank our commuters for their understanding and support.

Circle Line 6 extension

Progress on the Circle Line 6 (CCL6) extension remains on track, with completion expected by 2026. This extension will introduce three new stations between HarbourFront and Marina Bay, namely Keppel, Cantonment and Prince Edward Road, to effectively close the loop for the line. To facilitate seamless integration, early closure and single-platform service arrangements were implemented. These measures enabled the testing of new automatic train supervision systems and facilitated track work connections to CCL's HarbourFront station.

Serving Commuters and the Community

We embrace accessibility and inclusivity by ensuring that we meet the needs of our commuters and connect with the communities around the MRT stations and bus interchanges.

In line with this conviction, SMRT developed a new Workforce Skills Qualifications (WSQ) course titled Respond to Service Challenges, which addresses trending ground issues handled by our frontliners. This course equips them with the necessary skills and knowledge to better serve our commuters.

In the year under review, we continued our service mantra of Doing Right, Doing Good and Doing Well by working closely with strategic partners such as the Agency for Integrated Care (AIC), MINDS and APSN, to roll out initiatives benefitting the community. To create vibrancy in our stations and interchanges, we continued to roll out our arts and music in community programmes. The Comic Connect mural installation at the trains network saw a total of 26 out of 35 murals unveiled as at 31 March 2024. Our collaboration with the National Arts Council saw a year-long "I Play SG Music" campaign launched. We also introduced new melodic station and train chimes, inspired by local folk tunes from February 2024.

We introduced agile and customer-centric digital innovations, including the Makan Guide, a curated list of eateries from our very own Station Managers, and a Restroom Guide in our WINK+ app. These features, stemming from a Voice-of-Commuter survey, reflect our commitment to leverage technology and customer feedback to improve the overall commuting experience.

More information on commuter and community projects can be found in the segment on "**Commuters and the Community**".

Delivering High Customer Satisfaction

The annual Public Transport Customer Satisfaction Survey recorded a high percentage of satisfaction for public train services. For the second consecutive year, commuters' mean satisfaction with train services achieved an all-time high at 8 out of 10. Respondents indicated high satisfaction rates for safety and security, reliability as well as the accessibility features in MRT stations.

Mean Satisfaction Score for Train Services in Singapore*



* Figures from the Public Transport Council Customer Satisfaction Survey

Elevating Safety

The safety of our commuters, employees and contractors are of utmost importance at SMRT. We have introduced new safety measures and enhanced existing ones in our rail network and workplace in support of our non-compromising approach to ensuring safety for all.

Safety Culture 3.0

As part of our relentless journey towards 'Vision Zero Accident @SMRT', we introduced Safety Culture 3.0. Centred on enhancing safety ownership across all levels, we emphasised our commitment to safety as a personal and collective responsibility. Building on Safety Culture 2.0, and using the Swiss cheese model, Safety Culture 3.0 focuses on the 'second last man', i.e. the employees who are directly involved in the work processes to ensure the safety of their colleagues.

Other steps taken to enhance safety at our workplace include:

- Refining Safety Standards, Compliance and Enforcement: Establish safe and robust processes for ground execution that will be audited for effectiveness.
- Gemba Walks: Emphasises leadership presence, identify ground challenges and feedback, in line with our Kaizen-for-Safety philosophy.
- Situational Awareness: Staff should be aware of and educated on potential workplace hazards.

Using AI-enabled technology and data analytics

1. BPLRT iSafe for Commuter Safety

As part of SMRT's Kaizen efforts to continuously enhance commuter safety, SMRT Trains developed iSafe with the support of LTA, and introduced it to all 13 BPLRT stations. Utilising AI and video analytics technology, iSafe allows for timely response and intervention to safety-related situations and incidents.

iSafe, as an innovative solution, has been recognised on the national stage at the prestigious LTA Public Transport Safety & Security Awards 2023. The team behind iSafe was also recognised at our own Chairman Service Excellence Platinum Awards for Team Collaboration.

2. Depot Overwatch on the Circle Line

Another Kaizen initiative, Depot Overwatch, which is a variant of SMRT Trains' award-winning AI-enabled decision support system Overwatch, has been successfully deployed in Kim Chuan Depot for the Circle Line. It leverages video analytics for effective management of train movements and enhanced operational safety in the depot.

Escalator Safety

As part of our on-going effort to promote safe riding on the escalators in the MRT stations, we have reached out to commuters and the community through our Go-To SMRT Roadshows at our stations and the community centres. In FY23/24, we engaged over 5,000 commuters and residents at 16 roadshows with safety surveys, escalator safety tips and our escalator safety videos. Through the Escalator Safety Programme, floor and handrail stickers, handrail strips and safety reminder announcements have been progressively introduced at stations.

Contractor Safety Management Programme

Trains has undertaken significant efforts to elevate contractor safety through the implementation of the Contractor Safety Management Programme. Several key initiatives have been identified and introduced to enhance safety standards.

Commencing from March 2023, quarterly Contractor Safety Dialogues have been introduced, with more than 50 contractors in attendance for each session. A Contractor Safety Management Unit will be set up to enforce safety policy and standards, as well as conduct safety induction and site orientation for our contractors. In addition, contractor evaluation, training, and review processes would be enhanced to improve the safety standards of our contractors.

SMRT Rail Safety Experiential Centre

Located within our Bishan Depot, the SMRT Rail Safety Experiential Centre epitomises SMRT's commitment to Safety. Embodying Kaizen, this new centre encourages new hires and employees to adopt a safety-first approach and cultivate a "Never Again" mindset through immersive experiential learning. This centre aims to uplift the safety standard of the entire public transport industry.



Dr Amy Khor, Senior Minister of State, Ministry of Sustainability and the Environment & Ministry of Transport, along with Mr Alan Chan, Chairman LTA at the Launch of the SMRT Rail Safety Experiential Centre



Striving for a Sustainable Future

We have launched several initiatives to make our stations and rail operations more energy efficient. Here is a snapshot of our efforts:

Green Station: Intelligent Facilities Management

SMRT Trains' Green Station uses Intelligent Facilities Management (IFM) to adjust setpoints and reduce Heating, Ventilation and Air-Conditioning (HVAC) energy consumption in our train stations by up to 10% through predictive AI, while maintaining commuter comfort. This innovation was recognised as an Innovative Project/Solution at the IES (Institution of Engineers, Singapore) Sustainability Award 2023.

Green Communications-Based Train Control

November 2023 marked another milestone in SMRT Trains' efforts to develop Green Communications-Based Train Control (CBTC) Next Gen with Hitachi Rail GTS Singapore. The CBTC Next Gen on the NSEWL is a digital, data-driven solution that targets to achieve traction energy savings of 15%. We are also working with Alstom on traction energy savings for CCL.

Solar Energy at our stations

A tender for the installation of solar panels at various NSEWL and CCL stations was awarded in March 2023 and the installation is expected to commence in 2024 and be completed by 2026.

Fostering Talent Grooming and Lifelong Learning

With an aim to nurture a skilled workforce to support the rail industry, we encourage our staff to learn and upgrade through professional certificated programmes while they are on the job.

We provide sponsorships for employees to pursue further education under our Learning through Educational Advancement Programme (LEAP). We also collaborated with Institutes of Higher Learning such as the Singapore Institute of Technology and Singapore Polytechnic to offer rail-related up-skilling programmes.

We are also working with Nanyang Polytechnic to develop a Diploma in Engineering (Public Transport Operations), to upskill our staff, and provide opportunities for mid-career workers transitioning into the rail sector. The diploma will commence in FY24/25.



Connecting with the Global Rail Community

SMRT's Technical Advisory Panel

For the 11th annual SMRT Technical Advisory Panel, we welcomed local and international experts, including LTA's management. The two-day programme in October 2023 yielded valuable insights into our efforts in rail safety, reliability, maintenance, cybersecurity, Environmental, Social and Governance (ESG) sustainability and challenges faced in developing commercial infrastructure. The exchange and sharing of best practices were highly beneficial in advancing our rail eco-system.

Rail Excellence Advisory Panel 2024

Organised by LTA, the Rail Excellence Advisory Panel (REAP) 2024 saw SMRT Trains share our best practices, progress and performance in sustaining high reliability, transforming digitally and developing our workforce. The knowledge sharing during REAP strengthened the collaboration between LTA and operators towards our collective goal of improving Singapore's railway industry.

Community of Metros engagements

The Community of Metros (COMET) consists of 45 metro systems from 41 cities around the world, including SMRT Trains. Apart from benchmarking worldwide urban railway performance, it is also a platform for operators to discuss issues of strategic importance with their peers, enabling them to prioritise areas for improvement. SMRT Trains has benefitted greatly from COMET engagements, which have facilitated our decision-making and strategic engagement with the government and other stakeholders. In 2024, the Annual COMET Meeting will be hosted by SMRT Trains.

3rd UITP Cybersecurity Committee Meeting

In collaboration with Union Internationale des Transports Publics (UITP), SMRT hosted close to 50 cybersecurity experts across the world for the 3rd UITP Cybersecurity Committee Meeting in Singapore in November 2023. The committee discussed issues related to safeguarding public transport systems and the escalating risk of cyber attacks in their respective regions.

Sister Metro Agreement with Taipei Rapid Transit Corporation

SMRT Trains and Taipei Rapid Transit Corporation (TRTC) signed a sister metro agreement on 3 October 2023. The agreement marks a significant milestone in the pursuit of excellence for both SMRT Trains and TRTC, as we work towards achieving world-class rail performance and service delivery.

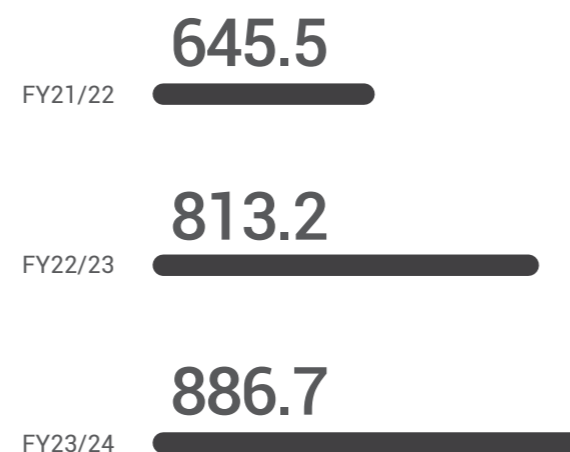
Under the wide-ranging agreement, SMRT Trains and TRTC will share know-how and best practices in operations and maintenance, safety and practices supporting service excellence and commuter experience. Both rail operators will also exchange insights and experience in the promotion of ESG-related programmes, as well as the promotion of city tourism and marketing through commercial collaborations. Following the inking of the agreement, a team of eight SMRT Trains staff undertook an attachment programme with Taipei Metro in May 2024 to learn from their counterparts.



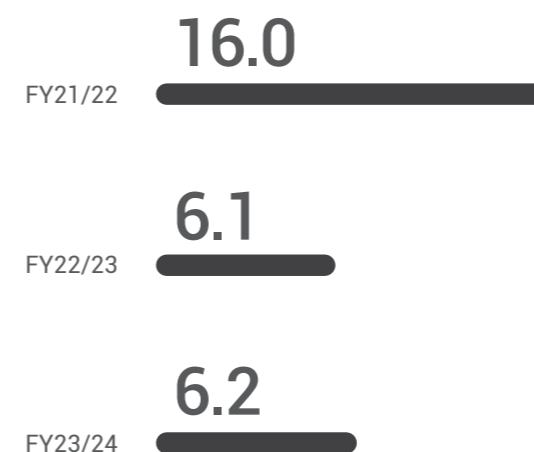
SMRT Trains' Key Financial Data

Revenue increased by \$73.5 million or 9% to \$886.7 million mainly due to increased train ridership with the recovery from the COVID-19 pandemic as well as higher average fares. Operating profit (EBIT) remains comparable to FY22/23 at \$6.2 million (+\$0.1 million) due to higher revenue and other operating income, partially offset by higher electricity cost and staff cost. Profit After Tax is lower from the previous financial year where a dividend of \$40.8 million was received from our subsidiary, SMRT TEL Pte Ltd.

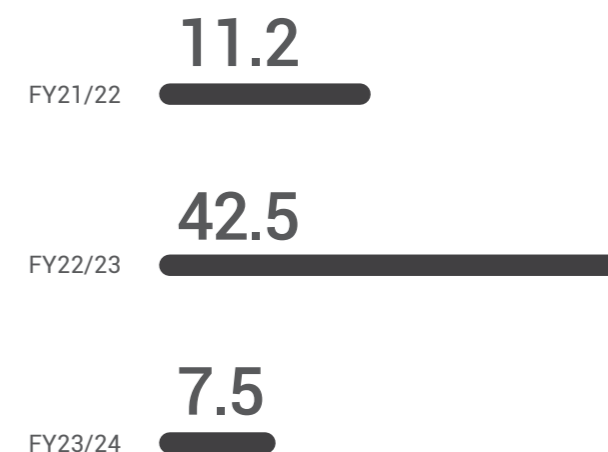
Revenue (\$M)



Earning Before Interest and Tax (\$M)



Profit After Tax (\$M)



Key Operating Data

	FY21/22*	FY22/23*	FY23/24**
Total route length (to nearest kilometres)	137	137	167
Total car-kilometres operated (to nearest million)	142	143	158
Total annual ridership (to nearest million)	480	636	717
Average weekday ridership (to nearest thousand)	1,406	1,868	2,099
Total passenger-kilometres (to nearest million)	4,914	6,625	7,772
Average car occupancy (passenger per car)	35	46	49

* North-South, East-West and Circle Lines

** North-South, East-West, Circle and Thomson-East Coast Lines



SMRT BUSES

As one of the major bus operators in Singapore, we are dedicated to delivering best-in-class services. We provide inclusive travel experiences and embrace innovative solutions in our operations and maintenance to better meet future public transport needs.

SMRT

Buses

SMRT Buses is dedicated to serving our commuters and communities. Over the years, we have consistently demonstrated our capabilities by delivering best-in-class service through our strong track records in operations, safety, maintenance and customer service. The safety and well-being of our commuters remain our utmost priority and we are committed to continuously drive digital transformation and future-proofing our workforce.



Tan Peng Kuan
President, STRIDES Holdings
Managing Director, SMRT Buses Ltd

SMRT Buses has been providing safe, reliable and commuter-centric journeys for over 40 years and is steadfast in our commitment to be a trusted partner to the Land Transport Authority. Guided by our three principles – Commuter as our Operational Focus, People as our Key Differentiator and Innovation as our Enabling Strategy – we continue to make a difference with a strong focus on inclusivity, skills training and innovation.



Commuter as Our Operational Focus

Fostering Inclusivity

At SMRT Buses, we strive to understand the needs of our commuters and are continually exploring opportunities to enhance our service excellence. In the past year, we have continued to enhance accessibility and support for individuals with dementia and special needs.

Since 2017, SMRT has been partnering the Agency for Integrated Care (AIC), under Dementia-Friendly Singapore (DFSG), to promote dementia-friendly transport. To date, all SMRT bus interchanges are listed as Dementia Go-To Points, and our frontline team has received customised training to help people

living with dementia travel through our network. In January 2024, we initiated a MOU between AIC and SMRT to further strengthen our collaborative efforts in our dementia-friendly initiatives.

Additionally, we have implemented comprehensive wayfinding signage at all our bus interchanges, facilitating easy navigation for commuters. These signages with service details and clear symbols, aim to alleviate challenges faced by elderly and dementia commuters, enabling them to travel independently and confidently within our transport network. Through these initiatives, we remain committed to creating a more accessible and inclusive public transport system for all.

It is with accessibility and inclusivity in mind, that we introduced NaviLens in May 2022 – a mobile app that helps visually impaired commuters navigate their surroundings – at all our bus interchanges. Last year, complementing NaviLens, SMRT Buses also introduced NaviLens Go, an application to enable commuters to navigate our three bus interchanges – Bukit Panjang, Choa Chu Kang and Woodlands – in a faster and more effective way.

SMRT Buses will also implement this new commuter-centric app at our bus interchanges in the Jurong West area when we begin operations there. We are always striving to create seamless and hassle-free experiences for commuters and residents.

Successful Award of the Jurong West Bus Package

SMRT has won the Jurong West Bus Package. Under this package, we will operate 26 bus services spanning the Jurong West area, encompassing Soon Lee Depot, Boon Lay Bus Interchange, Joo Koon Bus Interchange and Tuas Bus Terminal.

With the services slated to begin in September 2024, we are collaborating closely with the outgoing operator to ensure a seamless handover and transition. Additionally, we have proactively engaged affected employees, encouraging their transition to SMRT Buses and supporting their professional journey with us to uphold high employee morale amidst organisational changes.

Emphasising our operational focus on commuters, we are committed to fostering inclusivity within the transport system by deploying an AI-enabled CCTV system to identify and assist commuters in need. We will also leverage our WINK+ mobile application to encourage public transport usage and incentivise off-peak travel.

Successful Extension of the Choa Chu Kang-Bukit Panjang and Woodlands Bus Packages

The Choa Chu Kang-Bukit Panjang and Woodlands Bus Packages have been successfully extended. This extension follows a thorough assessment process, considering factors such as SMRT’s consistent

operational performance, robust infrastructural readiness, operational stability and prevailing market conditions. We are proud to continue serving these key areas and remain committed to delivering reliable and efficient bus services to our passengers.

Strengthening Industry Collaboration

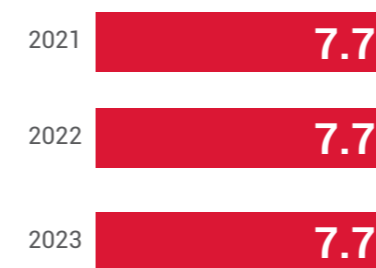
With more than two decades of training experience, SMRT Buses has a well-established training system. As an Approved Training Centre for Class 4A, our training is conducted with omni-buses under a public bus-oriented environment. For the highest standards of instruction, our team of SMRT Trainers are all accredited with the Driving Instructor License from the Traffic Police.

Building on our successful partnerships with Go-Ahead Singapore and Tower Transit Singapore, we have already conducted training for their inaugural batch of Bus Captain trainees and look forward to extending our training services to other Public Transport Operators in the future.

Delivering Customer Satisfaction

For the annual Public Transport Customer Satisfaction Survey, we recorded for the third consecutive year, commuters’ mean satisfaction with bus services at 7.7 out of 10. Respondents indicated high satisfaction rates for safety and security, service information and accessibility in our bus networks.

Mean Satisfaction Score for Public Bus Services in Singapore*



* Figures from the Public Transport Council Customer Satisfaction Survey

People as our Key Differentiator

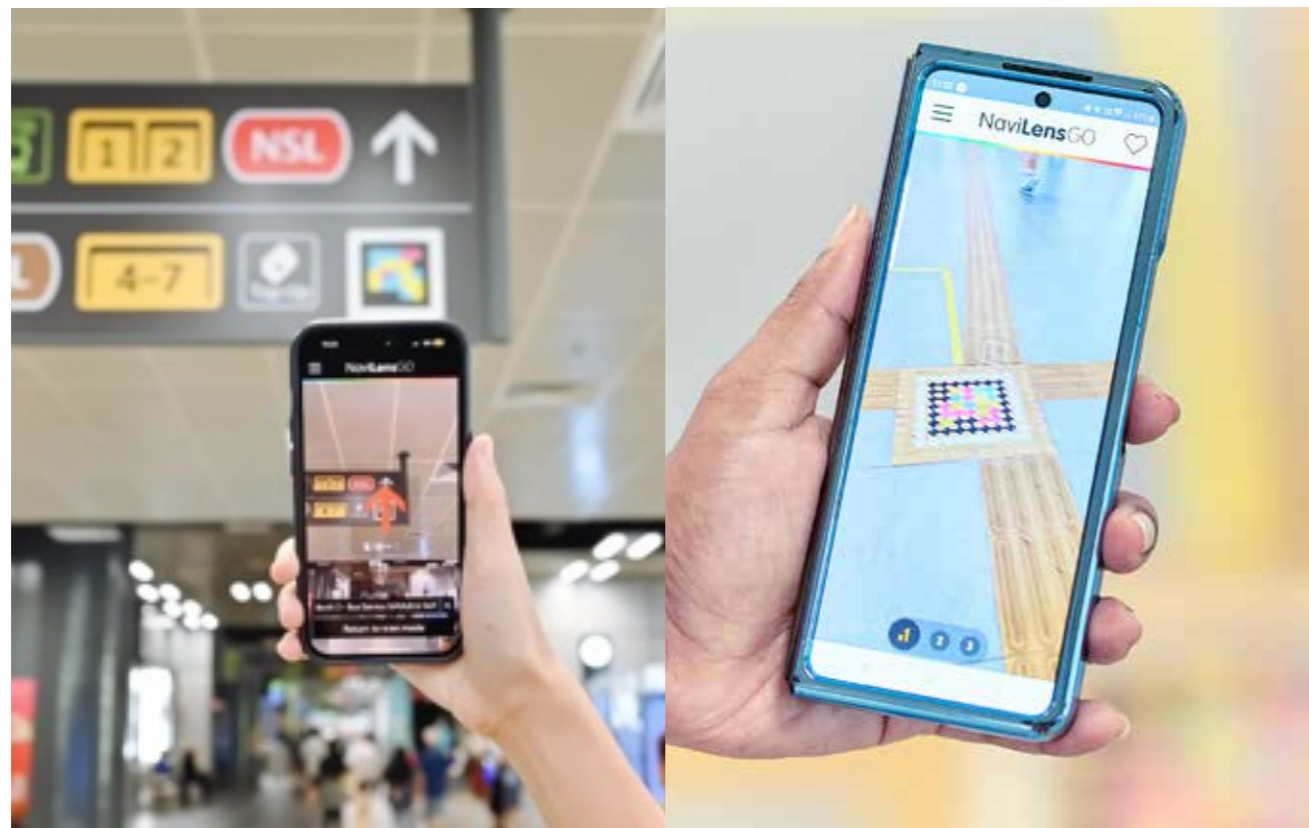
A capable and dedicated team is our driving force and we prioritise nurturing their professional growth by offering opportunities to enhance their skills and expertise. This approach allows our workforce to be well-equipped for their current responsibilities while staying abreast of evolving industry demands and ensuring they are well-equipped for future roles.

Upskilling and Professionalising our Workforce

Our blueprint for learning empowers employees to become self-driven learners, facilitating continuous growth and development within the organisation. SMRT Buses achieved the Workplace Learning Organisation of Excellence (Platinum) Certification by the National Centre of Excellence for Workplace Learning (NACE) in October 2023. This accolade acknowledges our steadfast commitment to fostering a pervasive, robust and well-supported workplace learning culture.

Additionally, collaborations with NACE, led by esteemed institutions like Nanyang Polytechnic and the Singapore Institute of Technology, have enabled us to professionalise workplace trainers, proliferating learning opportunities across all levels of the organisation.

We also initiated the WSQ National Electric Vehicle Specialist Safety Certification to equip our Technical Officers with baseline competencies focused on electrification knowledge, in preparation for the transition to electric vehicles. These efforts underscore our dedication to providing excellent support for staff training and development, ensuring that our workforce remains equipped with the necessary skills and knowledge to thrive in an evolving industry landscape.



NaviLens Go, a mobile app that enhances wayfinding at SMRT bus interchanges

Innovation as Our Enabling Strategy

SMRT Buses stands at the forefront of innovation, propelled by a commitment to digital transformation and data-driven decision-making. As a company deeply ingrained in technology, we continuously seek to harness the latest advancements to optimise our operations and empower our workforce. Embracing a culture of innovation, we leverage data and digitalisation to enhance productivity and efficiency and champion sustainability initiatives for a greener future.

SMRT Buses' Enhanced Telematics System

Since 2014, our bus systems have been installed with telematics solutions to enhance safety. We have continuously enhanced the system and incorporated driver alert and behaviour functionalities, and these enhanced features have been upgraded fleetwide. These advancements have been instrumental in leveraging the telematics system to proactively mitigate potential incidents, thereby enhancing safety and reliability across SMRT Buses operations.



Reducing Our Environmental Impact

Woodlands Depot has made significant strides in energy efficiency by transitioning from metal halide high bay light fittings to LED lights. This change, involving the replacement of 190 units, not only brightens the surroundings but also enhances workplace safety and yields monthly energy savings of approximately 6,840 KWh.

Additionally, we collaborated with Green Nudge to conduct a sustainable transport learning trail at the Woodlands Integrated Transport Hub. The SMRT Green Learning Trail is part of ongoing community engagement efforts by SMRT to provide a behind-the-scenes peek at how greener transportations and ground-up community initiatives in Woodlands will bring our nation a step closer to achieving our Green Plan 2030 goals.

SMRT Buses is actively participating in the electrification of public transport, aligning with Singapore's goal of having electric buses comprise half of the public fleet by 2030. Collaborating closely with the Land Transport Authority, SMRT Buses is trialling and operating more electric buses. To enhance its electric fleet management, we conducted an electrification information exchange session with an overseas public bus operator experienced in operating 100% electric buses. This exchange provided valuable insights into managing operations, maintenance regimes, and leveraging technology and data analytics for efficient electric bus operations.



SMRT Green Learning Trail, a community engagement effort, provides a behind-the-scenes peek at greener transport options

OVERWATCH

BY **STRIDES**

STRIDES

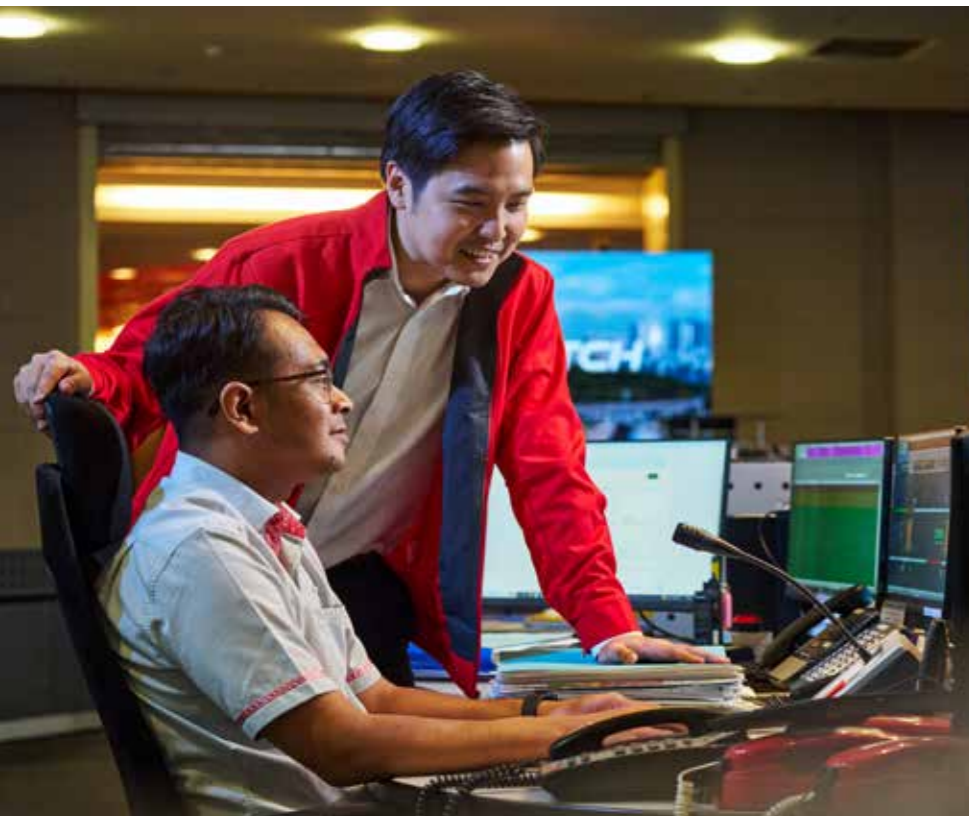
Through the holistic offerings of STRIDES, we provide specialist and dedicated expertise in a wide range of engineering and urban mobility solutions both locally and internationally. We aim to deliver dynamic, commuter-centric experiences that redefine public transportation and influence global mobility trends.

STRIDES

At STRIDES, we believe that mobility and public transport is not just about getting from point A to point B – it's about creating seamless journeys that uplift lives and strengthen communities. Our experience and expertise in these areas have proven to resonate with our clients and partners, at home and internationally.



Lee Ling Wee
*Deputy Group CEO SMRT Corporation Ltd,
 President, STRIDES International & Engineering*



STRIDES, a business arm of SMRT Corporation, draws upon the rich legacy and expertise of Singapore's pioneering public transport operator. With a foundation built on over four decades of experience in managing and maintaining critical public transport networks both domestically and internationally, we specialise in offering comprehensive multi-modal urban mobility solutions and services. Our commitment lies in ensuring the provision of safe, reliable and comfortable journeys for commuters while striving to deliver exceptional passenger experiences at every touchpoint along the way.

Spearheading Excellence in Transit Operations and Consultancy

Sentosa Express

In September 2023, STRIDES was awarded the Long-Term Contract for Operations, Maintenance and Service Excellence of the Sentosa Express Monorail System by Sentosa Development Corporation (SDC). Over the course of 12 years, STRIDES will provide comprehensive Operations & Maintenance services, coupled with engineering expertise and service excellence, for four stations and seven vehicles. Our commitment extends to providing long-term overhaul solutions and ensuring service excellence, enhancing the overall guest experience for travellers commuting between HarbourFront on the Singapore mainland and Sentosa Island.

In January 2024, we made significant strides in executing our Transition Management plans, which encompass staff engagement initiatives and rigorous training programmes. We will work with SDC to achieve synergies in our operations to enhance vibrancy and the experience while travelling on the Sentosa Express.

STRIDES was awarded the Long-Term Contract for the Operations, Maintenance and Service Excellence of Sentosa Development Corporation's Sentosa Express Monorail System



Prasarana LTSS contracts

In October 2023, STRIDES International solidified its partnership with Prasarana Malaysia Berhad, a prominent player in Malaysia’s public transport sector, by signing two consultancy contracts. These agreements mark a pivotal step towards establishing Long Term Service Support (LTSS) arrangements with key Original Equipment Manufacturers (OEMs), aimed at bolstering the reliability of Prasarana’s rail services.



Partnership with Prasarana Malaysia Berhad

Under these contracts, STRIDES will provide consultancy services for two critical components of Prasarana’s infrastructure:

- Kelana Jaya LRT 3rd Generation Rolling Stock: The first LTSS contract focuses on the maintenance and support of the 13 3rd Generation Rolling Stock fleet serving the Kelana Jaya LRT line.
- Ampang LRT Signalling System: The second LTSS contract encompasses the maintenance and support of the signalling system spanning 45 km, 36 stations, and a depot along the Ampang LRT line.

STRIDES will provide its expertise in delivering similar maintenance programmes, which have been successfully deployed in Singapore specifically for the North-South Line, East-West Line, Circle Line and Bukit Panjang LRT.

Key activities for the year include conducting technical workshops, preparing cost benchmarks and developing procurement strategies. The first stage of the programme covering the preparation of the Technical Specifications and Employers Requirements for the two LTSS has been completed. The teams are now proceeding to the next stage, which involves the tender issuance to the original equipment manufacturers.

Société des Grands Projets Pilot Training Programme

STRIDES proudly welcomed the senior management team from Société des Grands Projets for a four-day immersion into SMRT’s world-class metro services, operations, and maintenance. The immersion programme spotlighted Operations and Maintenance (O&M) of Grade-of-Automation 4 lines and insights into maintenance engineering, cybersecurity and data-driven monitoring.

Through visits to our depots, we emphasised the importance of asset management and the critical role of capability repair and the simulation and training facilities. Demonstrations of digital solutions underscored the role of technology in enhancing system reliability, safety and the efficiency of our workforce.

The group also explored commuter engagement at Dhoby Ghaut Station, highlighting SMRT’s dedication to operational excellence and enhancing the commuter experience. They also visited the East Coast Integrated Depot construction site, offering a glimpse into the future of multi-line depot operations and Mandai Depot’s Singapore Rail Discovery Centre.

The pilot training programme served as a catalyst for strengthening the bond between STRIDES and Société des Grands Projets. By sharing knowledge, expertise and best practices, both organisations reaffirmed their commitment to reliability, innovation and community service, fostering mutual growth and collaboration across borders.

Grand Paris Express

Our collaboration with Transamo and Transdev sees a pivotal step forward in working with the appointed operators as they prepare for the operations and maintenance of the Grand Paris Express. Leveraging our extensive experience and expertise in transit management, we contributed to the successful launch of this project, which holds the potential to revolutionise transportation across the region.

As the project transitions to the appointed operators, we are confident that the Grand Paris Express will establish new benchmarks for excellence in transit operations and maintenance. Through our collective efforts, we aim to enhance the commuter experience and support the overall success of this transformative initiative, contributing to the advancement of transportation infrastructure.





RTS Operations

The project is on track and is gaining momentum. The systems factory testing and manufacturing of our first Train at CRRC Zhuzhou Manufacturing Plant are progressing well. We are looking forward to unveiling it early next year. Our relationship with Prasarana is growing at all levels, and we are enjoying strong engagement with key stakeholders. We greatly appreciate the forward-leaning support we have received from governments and agencies in Singapore and Malaysia.



Mr Yap Kim Wah
Vice Chairman RTS Operations Pte Ltd

RTS Operations Pte Ltd (RTSO) stands as a testament to the collaborative efforts between SMRT and Prasarana. With a 30-year concession in hand, RTSO is entrusted with the comprehensive responsibility of owning, designing, installing, testing, operating and maintaining the crucial infrastructure of the Rapid Transit System Link (RTS Link) between Malaysia's Bukit Chagar, Johor Bahru, and Singapore's Woodlands North. Additionally, RTSO is tasked with the operation and maintenance of the Wadi Hana depot in Johor Bahru. Remarkable milestones have marked the journey of RTSO, made possible through the unwavering commitment and collaboration of the STRIDES, SMRT and partner teams.



[From Left] SMRT GCEO, Ngien Hoon Ping, MRTS CEO, Datuk Md Zarif Md Hashim, SMRT Chairman, Seah Moon Ming and RTSO Vice Chairman, Yap Kim Wah at the official event on 11 January 2024, marking the completion of the connecting marine viaduct span linking Singapore and Malaysia

Building the Johor Connection

The Rapid Transit System Link (RTS Link) continues to see steady progress and is scheduled to achieve the completion date of 31 December 2026.

As the third land connection, the 4km RTS Link will serve up to 10,000 passengers per hour in each direction at peak capacity, easing congestion on the Causeway, improving connectivity and generating shared economic and social benefits to both Singaporeans and Malaysians.

As of April 2024, the civil infrastructure works have achieved an overall completion of 75%, while the System Works under RTSO attained 35% overall completion. A significant construction milestone was reached at the end of December 2023, with the completion of a 17.1m-long concrete span connecting the Singapore and Malaysian ends of the rail viaduct that will run across the Straits of Johor. This milestone event was witnessed by the Prime Ministers of both countries.

The next major milestone will be the completion of the first Train early next year. RTSO maintains its core focus on the factory acceptance tests and first article inspections of all major equipment. Stringent quality and inspection standards will be adhered to by our work package contractors throughout the entire manufacturing cycle before delivery to the respective sites in Woodlands North station, Bukit Chagar station and Wadi Hana Depot, eliminating the risks of major reworks later.

RTSO is working closely with the Singapore and Malaysia infrastructure companies (InfraCos) Land Transport Authority (LTA) and Malaysia Rapid Transit System Sdn Bhd (MRTS) and their Civil Contractors to ensure all the systems requirements are taken onboard.

The partnership between SMRT and Prasarana in RTSO continues to strengthen at various levels through regular exchanges and knowledge sharing between the two organisations, joint visits to the Ministry of Transport and InfraCos. These engagements are critical in aligning expectations and addressing complex bilateral and stakeholder issues in a timely manner.

RTSO is working closely with SMRT's Stellar Lifestyle and Prasarana Integrated Development Sdn Bhd (PRIDE) to develop innovative lifestyle offerings for commuters – giving commuters greater convenience to eat, play, shop and work on both sides of the causeway.



RTSO Stellar Lifestyle and PRIDE Partnership

RTSO continues to closely engage the immigration and customs authority of Singapore and Malaysia to develop joint operations procedures to ensure seamless and efficient journeys on the RTS Link. In November 2023, RTSO attended the Home Team Festival organised by the Immigration & Checkpoints Authority Singapore (ICA) and the Home Team Science & Technology Agency (HTX) to view a groundbreaking prototype for the next generation of immigration gates – the 'On-The-Move Multi-Modal Biometrics Clearance' Systems. The cutting-edge systems offer seamless walk-thru, barrier-free and passport-less clearance for travellers.



RTSO Home Team Festival



The future Johor Bahru-Singapore RTS Link Station in Bukit Chagar

STRIDES Engineering



Championing excellence in data and digital transformation, we aim to instil the data and digital mindset that permeates every aspect of our organisation. Our commitment to harnessing this transformation not only defines but also elevates our competitive edge. Excellence is not just our goal; it is the cornerstone guiding our journey toward a future of unparalleled innovation and success.



Lee Ling Wee
Deputy Group CEO SMRT Corporation Ltd,
President, STRIDES International & Engineering

Leveraging our extensive engineering expertise, we utilise advanced innovative technologies and digital solutions to optimise the installation, maintenance and operations of road and rail transportation systems and networks.

Our proficiency in advanced rail technologies and digital solutions gives us a competitive advantage in developing and designing solutions that meet present and future urban transport challenges, prioritising safety, reliability and comfort.

Enhancing Operational Reliability and Service

Developed in-house by STRIDES Engineering, the award-winning Overwatch is an artificial intelligence (AI)-enabled decision support system to provide better situational awareness and enhanced operational response. The technology allows for real-time monitoring using video analytics and machine learning, while maintaining cybersecurity airgap protection.

Launched on 14 August 2023 by Dr Amy Khor, Senior Minister of State, Ministry of Sustainability and the Environment & Ministry of Transport, this innovative solution harnesses the power of smart tech to support and monitor rail networks, empowering operators with

a comprehensive view of operational trains while swiftly identifying and predicting anomalies or potential issues. Overwatch has contributed to SMRT's reliability uptick, elevating reliability to over 1 million Mean Kilometres Between Failures for passenger service operations.

Overwatch won the UITP Awards for Operational Excellence in June 2023, a global recognition that SMRT sets the standards and benchmark in the use of digital solutions to support time critical metro operations at home and abroad.



Launch of Project Overwatch by Dr Amy Khor, with (first from left) Mr Chua Chong Kheng, Deputy Chief Executive, Infrastructure & Development, Land Transport Authority, Mr Seah Moon Ming Chairman, SMRT, Mr Ngien Hoon Ping GCEO, SMRT and Mr Yeo Teck Guan, Senior Group Director, Public Transport, Land Transport Authority

Enhancing Commuter Safety

Launched on 6 July 2023 by Dr Amy Khor, Senior Minister of State for the Ministry of Sustainability and the Environment & Ministry of Transport, iSAFE is a significant advancement in commuter safety for the Bukit Panjang Light Rail Transit (BPLRT) network. iSAFE utilises AI and video analytics to detect track intrusions or loitering in real-time, and immediately alerts the Operations Control Centre of unsafe behaviours, thus marking a new era in metro safety detection systems. The successful roll-out of iSAFE across all 13 LRT stations is attributed to our robust safety culture driven by our commitment to service excellence and continuous improvement.

iSAFE received prestigious recognition, including the STAR Award at the Land Transport Authority (LTA) Public Transport Safety and Security Awards (PTSSA) in 2023, and securing 1st Runner-up in the 9th Project Management Institute (PMI) Project of the Year Award in the Business and Information System Category.



The fleet-wide introduction of a new telematics system on SMRT Buses demonstrates how we use data and technology to enhance safety. Some of its safety features include the Anti-Fatigue System, Advanced Driving Assistance System and Blind Spot Detection to minimise accidents and fatigue-related risks. The new system also improves safety and eco-driving practices through live monitoring and data analysis of the driver's performance and behaviour. Our Bus Operations Control Centre receives immediate insights and allows them to intervene pre-emptively.

Workplace Safety is a Priority

We achieved bizSAFE Star, the highest level of bizSAFE accreditation by the Workplace Safety and Health Council. We were also recognised as a bizSAFE Partner who influences our various stakeholders across our value chain to work safely. To emphasise the importance of safety at the workplace, SMRT has enhanced the safety considerations in our tender evaluation.



Data and Digital Transformation

In an era defined by rapid digital transformation, we are pioneering initiatives to enhance commuter lifestyles through innovative data-driven solutions. These customer-centric innovations epitomise our commitment to leveraging technology to redefine the commuting experience.

We have introduced a suite of digital initiatives designed to enrich commuter experiences. A key development is the WINK+ app version 3.0's enhanced features that lay the groundwork for future lifestyle offerings. Further enhancements will be introduced in April 2024. This iterative approach to app development reflects SMRT's responsiveness to commuter feedback and evolving technological trends.

We have also actively engaged the tech community to drive innovation. With the inaugural Tech Community Event focused on 'iOS 17 and Advances in Image Compression,' we provided a platform for knowledge sharing and collaboration. By sharing insights on image quality enhancement and storage optimisation, SMRT reaffirms our commitment to technological innovation and thought leadership within the tech community.

With the SMRT and Singapore Institute of Technology's (SIT) Transport Living Lab, SMRT's engineers, SIT students and faculty come together to create solutions for the land transport industry. The initiative is off to a promising start with the completion of five projects in 2023 and eight projects currently ongoing.

Inaugural SMRT Mobility Masterclass

The first SMRT Mobility Masterclass organised by SMRT Leadership Development School was launched on 30 October 2023.

Spanning across a duration of five days, the masterclass attracted an attendance of 60 participants hailing from 19 diverse organisations from both local and overseas, including YBhg Tan Sri Jamaludin Bin Ibrahim (Chairman of Prasarana Malaysia Berhad).



Local and international participants converged at the inaugural SMRT Mobility Masterclass that covered a wide range of topics

Throughout the programme, the speakers presented a range of topics, encompassing leadership principles, organisational culture, human resources management, as well as insights into the urban rail transformation journey, e-mobility, transit lifestyle, cybersecurity, innovation and safety protocols. The Masterclass was met with positive reviews from participants, highlighting the effectiveness and relevance of the programme.



Mr Khaw Boon Wan, former Minister for Transport graced the inaugural SMRT Mobility Masterclass as a distinguished speaker

Inaugural Rail Excellence Leadership Programme

The inaugural Rail Excellence Leadership Programme marked a significant milestone by fostering collaboration and knowledge exchange between leaders from SMRT and Prasarana. This initiative provided a platform for participants to share best practices, address common challenges and build a culture of excellence in rail transportation. The programme included a five-day session in Kuala Lumpur and a two-day Singapore session, drawing a total of 88 participants from Prasarana. As the industry continues to evolve, such initiatives will be crucial in shaping the future of rail transportation to benefit commuters and stakeholders.

STRIDES Holdings

In our journey towards a sustainable future, STRIDES Holdings exemplifies passion, innovation, and unwavering commitment to excellence. Our comprehensive solutions that leverage digital technology and data analytics are tailored to the changing needs of our customers. We pave the way for a transportation ecosystem that is not only efficient but also sustainable and inclusive.



Mr Tan Peng Kuan
President, STRIDES Holdings



At STRIDES Holdings we constantly develop innovative mobility solutions to serve commuters' evolving transportation needs, with the aspiration to export our expertise in operations, maintenance and service overseas.

STRIDES Green Tech

STRIDES Green Tech (SGT) represents a strategic business arm within STRIDES that is dedicated to advancing our electric Mobility-as-a-Service (eMaaS) capabilities. Aligned with SMRT's commitment to Doing Right, Doing Good, and Doing Well, SGT empowers organisations in reaching our sustainability targets by facilitating decarbonisation through digitalisation and data utilisation. SGT operates within an end-to-end eMaaS ecosystem, with each entity retaining the flexibility to specialise within respective business domains while collaborating synergistically with others.

ChargEco

ChargEco, a vital component of STRIDES' sustainability initiatives, continues to revolutionise electric vehicle (EV) infrastructure in Singapore. Offering affordable, reliable and sustainable charging services, ChargEco is making headway in bringing electric vehicles (EVs) into the mainstream.

Prioritising Safety at ChargEco

In less than a year, ChargEco has powered up nearly 200 EV charging points, and is on track to reach 1,000 by end 2024. ChargEco works hand-in-hand with the safety teams at SMRT and STRIDES to ensure that each on-site installation of the EV chargers is undertaken with the utmost care and precaution.



ChargEco's dedication to sustainability extends beyond infrastructure. ChargEco works in close partnership with our contractors and engages installers on a weekly basis. The installation and maintenance of the EV chargers fully comply with Singapore Standard TR25 and other regulatory requirements.

Appointed on EV-Electric Charging Pte Ltd's panel of EV Charging Point Operators

ChargEco is one of the eight Charging Point Operators to be appointed on EV-Electric's panel of EV Charging Point Operators to further the deployment of public EV charging points. This appointment highlights ChargEco's excellence in project management, operational expertise and customer experience.

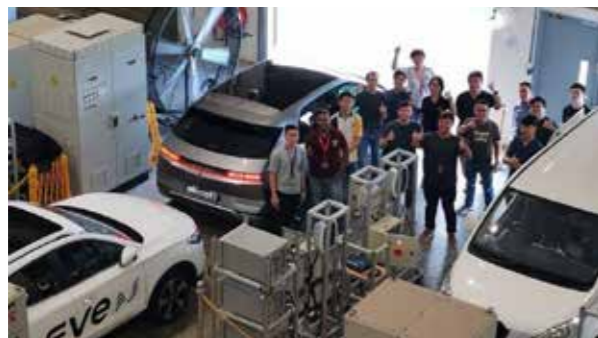
Implemented Singapore's first Dynamic Load Management System-enabled EV charging points at HDB carparks

In support of Singapore's goal for all HDB carparks to be EV-ready by 2025, ChargEco implemented Singapore's first Dynamic Load Management System (DLMS)-enabled EV charging points at a HDB multi-storey carpark (MSCP) that has limited to no spare electrical power.

Equipped with smart controllers, switches, and algorithms, these DLMS-enabled EV charging points actively monitor the electrical load at MSCP, dynamically adjusting power supply based on real-time usage. By efficiently reallocating surplus electricity from MSCP amenities like lifts, lights, and gantries to EV charging points, this innovation optimises electrical power supply utilisation.



Minister Chan Chun Sing at the launch of the first DLMS-enabled EV charging point



Stress testing of ChargEco DLMS

With the DLMS, the existing power can be better optimised, enabling the deployment of some EV chargers ahead of conventional electrical infrastructure upgrades. The charging speed may also be optimised accordingly depending on the electricity consumption.

The first DLMS-enabled EV charging point, currently on trial at Block 104A Henderson Crescent, was launched by Mr Chan Chun Sing, Minister for Education and Member of Parliament for Tanjong Pagar GRC, marking a significant milestone in Singapore's journey towards sustainable mobility.

Expanding EV Access through Strategic Partnerships

ChargEco has forged a strategic partnership with GetGo Carsharing, Singapore's leading car-sharing service, aimed at enhancing convenience for drivers who rent EVs through GetGo. Users can effortlessly locate and activate ChargEco's extensive network of charging points directly through the GetGo app, streamlining the charging process.

In another collaborative effort, ChargEco has teamed up with SAFRA, Singapore's premier recreational club for National Servicemen and their families, to provide swift and dependable EV charging services across SAFRA's islandwide network of clubhouses. EV drivers can now access convenient and efficient charging solutions while enjoying recreational activities at SAFRA's diverse range of facilities.

ChargEco's Chargers at Republic Polytechnic

ChargEco's AC and DC EV chargers are now live and operational at Republic Polytechnic (RP). This marks ChargEco's EV chargers footprint into the education sector. ChargEco is also gearing up for upcoming sustainability collaborations with RP, offering practical learning engagement opportunities for students to:

- Acquire essential skills for the smooth operation of EV charging infrastructure;
- Gain valuable insights into the technology behind EV charging and its crucial role in building a sustainable future; and
- Tackle real-world problem-solving using data from the installed EV chargers.



ChargEco at Republic Polytechnic

STRIDES Digital

STRIDES Digital empowers businesses to achieve their sustainability objectives by championing decarbonisation while driving business growth through digitalisation and data-driven solutions. Our flagship product, FACTS management, is an artificial intelligence (AI)-enabled composable digital platform offering actionable insights for optimisation tailored to meet specific business outcomes. The modular approach allows clients to choose and implement only specific modules that align with their requirements. These modules are:

- **Fleet Management:** Enable fleet managers to track vehicles, location, battery status & utilisation;
- **Asset Management:** Improve asset visibility with integrated workflow;
- **Charger Management:** Monitor charging station & track charging point performance;
- **Task Management:** Assign driver and vehicle with task tracking; and
- **Sustainability Management:** Monitor emissions and establish emissions reduction with business targets.

In its second year of operation, STRIDES Digital has enhanced the FACTS platform with advanced analytics and machine learning capabilities, enabling businesses to further improve productivity and profitability. By leveraging statistical analytics, machine learning, and mobility optimisation, the platform assists businesses in digitising processes, optimising asset utilisation, and proactively mitigating operational bottlenecks.

This strategic enhancement aligns with STRIDES Digital's goal of expanding our market share among corporate and government customers by offering competitive solutions tailored to their specific needs. Through the FACTS platform, businesses can unlock greater efficiency and effectiveness, driving growth and success in today's dynamic marketplace.

Unveiling of New STRIDES Digital Operations Control Centre

The STRIDES Digital Operations Control Centre (OCC) represents a significant advancement in managing the sourcing and allocation of commercial vehicles for the Singapore Armed Forces (SAF) since its establishment in June 2023. Utilising a proprietary digital platform developed by STRIDES Digital, the OCC facilitates the booking of commercial vehicles such as buses and trucks to meet the administrative transportation and logistics needs of SAF units.

Powered by AI for automatic task assignment and digitalising the booking and matching processes, OCC matches the units' bookings with the available commercial Transport Service Providers (TSP) and optimises the use of transportation resources.

Compared to the previous time-consuming practice of manually matching vehicle requirements and liaising with multiple TSPs, OCC can now handle hundreds of commercial vehicles bookings from different TSPs within minutes. This significantly reduces administrative burden, allowing servicemen and women to dedicate more time to their core operations and training.



Launch of STRIDES Digital Operations Control Centre

Responsible Development and Use of Artificial Intelligence

STRIDES Digital joins Infocomm Media Development Authority (IMDA)'s AI Verify Foundation community and participated in its pilot to ensure the responsible development and use of AI and Machine Learning.

Profiling for Safety

STRIDES Digital works with SMRT Buses to enhance Bus Captain profiling by using more than 10 attributes to identify operational risks. The profiling is aimed at minimising incident/accident and enhancing safe driving.

STRIDES Frontiers

At STRIDES Frontiers, we are committed to spearheading innovative green initiatives and fostering synergy within STRIDES's comprehensive eMaaS ecosystem. We secured a 3-year project from the Energy Market Authority to pioneer, develop, and test the largest vehicle-to-grid (V2G) system under the Exploiting Distributed Generation ("EDGE") Programme Grant. Through this collaborative effort, we aim to provide invaluable insights into the technological, commercial, and regulatory feasibility of scaling up V2G systems locally.

STRIDES Frontiers also partnered King Long Automotive, a leading electric vehicle Original Equipment Manufacturer in China. Together, we are conducting research on EV batteries and co-developing Battery-as-a-Service solutions for King Long's EV products. This collaboration marks an exciting opportunity for us to forge research partnerships with esteemed institutions of higher learning in Singapore and China, further advancing our sustainable mobility initiatives.

Our focus remains on growing and monetising STRIDES's eMaaS capabilities by leveraging our technical expertise, market knowledge, and electric

mobility network. This year, we introduced Battery Consultancy Services as a new service offering, enhancing our portfolio.

We remain steadfast in our commitment to providing ongoing support to other STRIDES Business Units, driving forward our collective mission of sustainable and efficient mobility solutions.

STRIDES Mobility

STRIDES Mobility is a trusted and experienced provider of mobility solutions and services dedicated to delivering high-quality, customer-centric, inclusive and sustainable transportation services.

STRIDES Mobility emphasises the importance of safe operations through onboarding training for new staff, monthly small group engagements, bi-annual refresher training and proficiency tests.

STRIDES Mobility is further enhancing safety standards, compliance and enforcement through active operations monitoring, multi-level checks and audits, monthly safety incentive and disciplinary matrix.

STRIDES Bus

Established in 1994, STRIDES Bus provides a comprehensive range of vehicles to cater to all bus charter and rental needs. These include bus services for chartering, corporate use and events.

Charter Bus Service: Whether you're arranging airport transfers, organising group outings, or planning school excursions, our Charter Bus Service offers the perfect solution. Available for hire on a per-trip or block booking basis, it ensures a seamless and convenient transportation experience.

Corporate Bus Service: Trusted by companies, hotels, and residential areas alike, our Corporate Bus Service facilitates commuting and transports people to various destinations such as office locations, events, airports, shopping centres, or tourist attractions.

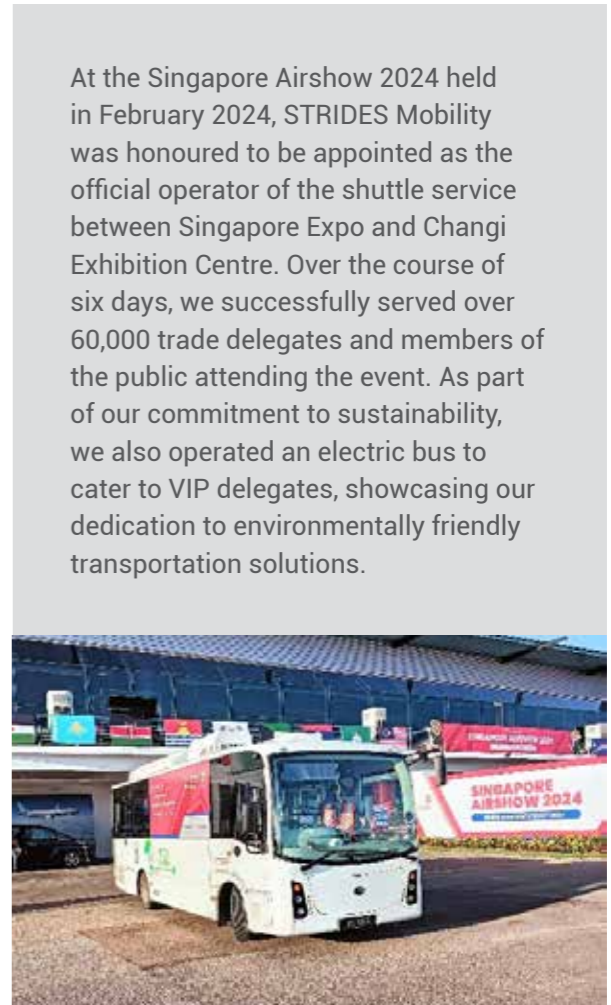
Event Bus Service: Make your special occasions truly memorable with our Event Bus Service, which is ideal for weddings, parties, concerts, and any other events that require reliable and comfortable transportation.

Inclusive Bus Service: We take pride in offering an inclusive travel experience for Persons with Intellectual Disabilities (PWIDs) through our specialised Inclusive Bus Service. Our drivers undergo rigorous training to effectively communicate and interact with PWIDs, ensuring their comfort and safety throughout the journey.

STRIDES Care

Since acquiring Silveray, a wheelchair transport service, in 2021, STRIDES Care has expanded its reach in serving eldercare centres with our fleet of wheelchair-accessible vehicles. We are committed to providing reliable and accessible transportation solutions for individuals with mobility challenges and their caregivers.

Recognising the importance of supporting the eldercare community, we had the privilege of being the Official Mobility Partner for the Eldercare Exhibition & Conference Asia (ELDEX) 2023, Asia's most dedicated event for eldercare and active ageing. This partnership allowed us to further connect with the industry, share our expertise and contribute to the development of innovative solutions in the eldercare sector.



Electric bus arranged for VIP delegates at Singapore Airshow 2024

At the Singapore Airshow 2024 held in February 2024, STRIDES Mobility was honoured to be appointed as the official operator of the shuttle service between Singapore Expo and Changi Exhibition Centre. Over the course of six days, we successfully served over 60,000 trade delegates and members of the public attending the event. As part of our commitment to sustainability, we also operated an electric bus to cater to VIP delegates, showcasing our dedication to environmentally friendly transportation solutions.

STRIDES Premier



We have completed a successful merger to form STRIDES Premier on 1 May 2023 and have also won a few major contracts amounting to more than \$100 million over 10 years. These developments have provided STRIDES Premier a good foundation to grow the business over the next few years. Many thanks to our staff who have made the merger dream a reality.



Mr Ang Wei Neng
Chief Executive Officer, STRIDES Premier

STRIDES Premier Taxi

In May 2023, STRIDES Holdings Ltd, together with BS Investors Pte Ltd and Premier Corporation Pte Ltd, incorporated a joint venture company, STRIDES Premier Pte Ltd, to merge and consolidate the taxi leasing, private hire leasing, and workshop businesses. This move allowed for brand consistency and enabled customers to better recognise the "STRIDES Premier" brand name across various business lines.

STRIDES Premier, a leading point-to-point transport service provider with over 30 years of industry experience, is Singapore's second-largest taxi operator. The company boasts a diverse fleet of approximately 4,000 vehicles, including taxis, private hire vehicles and limousines, with a notable focus on sustainability through our fleet of electric taxis. Additionally, STRIDES Premier offers automotive services, maintaining about 7,000 vehicles, including those from government agencies and Changi Airport Group.

Following the merger, the company aims to enhance our services by expanding our fleet, providing a wider range of transportation options, strengthening driver support, and offering additional workshop locations for our driver partners.

STRIDES Premier Taxi recently introduced numerous new benefits for its taxi partners, including discounted fuel, access to multiple vehicle-servicing locations and opportunities for corporate jobs to supplement their income.

We held the first ever STRIDES Premier carnival for taxi partners and their family to celebrate the merger and officially unveil the new logo and livery. We also launched new hybrid vehicles – Toyota Corolla in sedan and touring models. The milestone launch event marks the company's commitment to further enhance the lifestyles and mobility experience of our passengers.



Celebrating the merger with taxi partners and their families



Our taxis with their new livery are now on the roads

We embarked on a strategic partnership with Grab, with the intent to enhance journeys for both taxi partners and passengers. The app integration improves convenience and productivity for taxi partners, and allows for a larger on-platform fleet presence to enhance accessibility for passengers.



(Seated left to right) Ang Wei Neng, CEO, STRIDES Premier, Yee Wee Tang, MD, Grab Singapore

(Standing left to right) Russell Cohen, Group MD, Operations, Grab, Clarence Lew, Deputy CEO, STRIDES Premier and Alex Hungate, COO, Grab

Looking ahead, STRIDES Premier Taxi will continue to introduce more green vehicles to our fleet; and build upon our support for the broader Environment & Sustainability outcomes.

STRIDES Premier Private Hire and Limousine

To improve fleet utilisation, we collaborated with car sharing platforms. We also implemented system enhancements to reduce cost and increase efficiency.

With an increase in demand for corporate jobs, the company has expanded its services to provide point-to-point and hourly disposal services to more companies. We continue to play a pivotal role in supporting large-scale events such as the Singapore Grand Prix.

STRIDES Premier Automotive Services

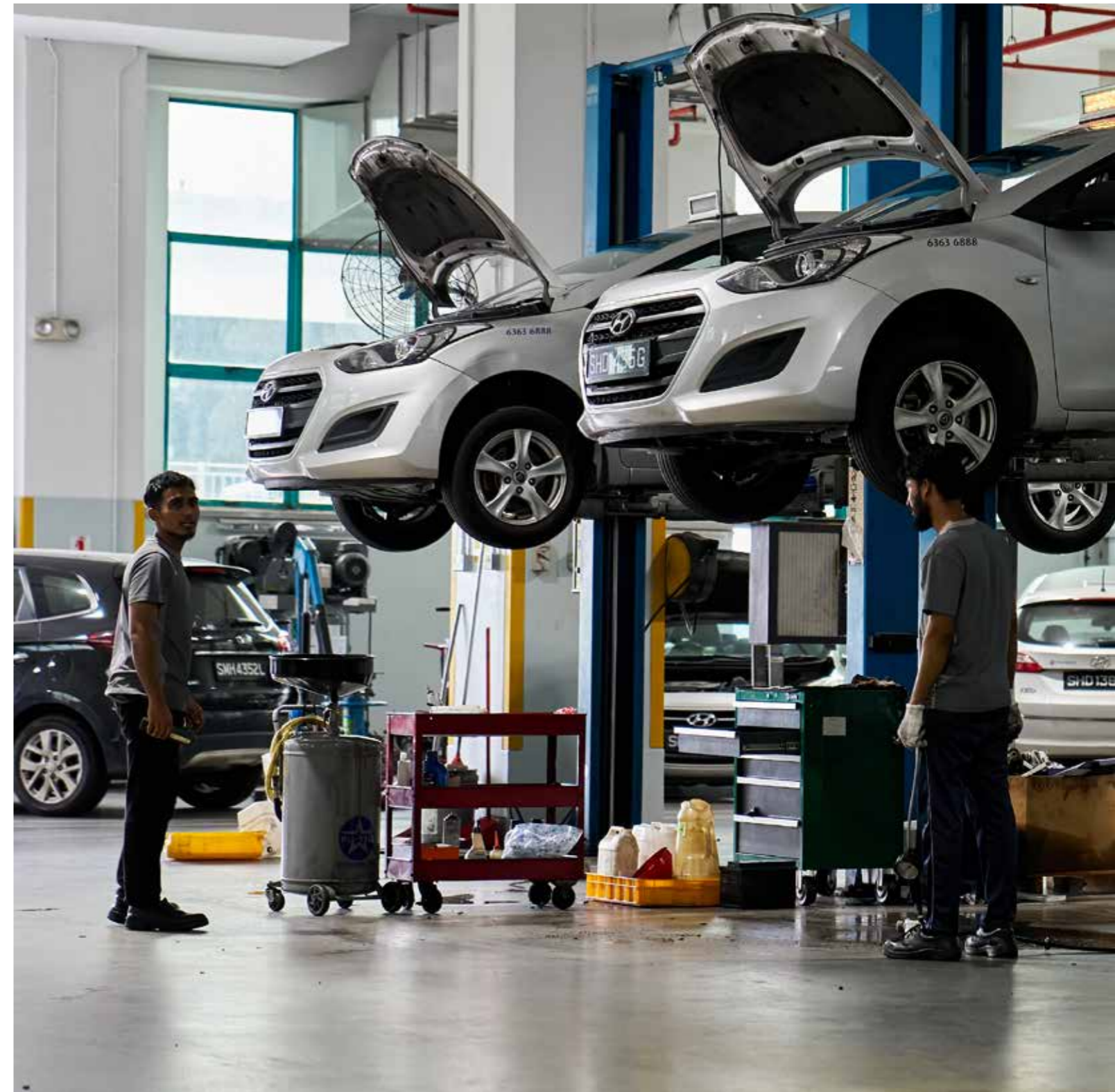
STRIDES Premier Automotive Services is committed to advancing the skills and expertise of its technicians. We are accredited with the status of a Certified On-the-Job Training Centre (Champion) by the Institute of Technical Education for demonstrating good quality On-the-Job Training system for automotive maintenance technicians.

We actively participated in the 13th WorldSkills ASEAN Competition 2023, providing hybrid taxis for participants to perform maintenance tasks as part of the Automobile Technology Skills Competition.



Performing maintenance tasks on a STRIDES Premier taxi

On the business front, we were awarded fleet maintenance contracts by Civil Aviation Authority of Singapore, Changi Airport Group and Republic of Singapore Air Force to service their ground vehicles. We obtained distributorship rights for tyre and lubricants from Greentrac and SK ZIC, both for internal use and external sales.





STELLAR LIFESTYLE

We enhance lifestyles by providing wide-ranging services that create vibrant transit destinations through continuous innovation and a desire to make our everyday touchpoints better.

Stellar Lifestyle

Stellar Lifestyle continues to soar towards excellence – transforming spaces and curating vibrant lifestyle destinations that resonate with the pulse of our communities. Through innovation and partnerships, we will push the boundaries and create a holistic lifestyle ecosystem for our commuters and customers.



Tony Heng
President, Stellar Lifestyle

As the largest managing agent of commercial spaces across Singapore's transport network Stellar Lifestyle is dedicated to enhancing commuter experiences through a carefully curated array of offerings. With a diverse portfolio encompassing retail mall management, outdoor media, digital advertising solutions and digital engagement platforms, Stellar Lifestyle actively contributes to the creation of vibrant, engaging spaces across Singapore.

Our commitment to excellence is reflected in our role as stewards of key locations that serve as bustling hubs of activity, offering a comprehensive range of food and beverage outlets, retail establishments, innovation sandbox spaces, and integrated advertising opportunities across various channels. Through these endeavours, we aim to cultivate dynamic environments that cater to the diverse needs of commuters and visitors, validating their needs and thereby enriching their overall experience.

Engaging Community Through New Innovations



7-Eleven's first self-checkout store



Mr. R Robotics, room-sized robotic retail dispensing machine

Hive 2.0

First launched in 2022, the Hive innovation hub connects Stellar Lifestyle and our tenants with partners in the technology ecosystem. Hive 2.0 is Stellar Lifestyle's showcase of how we envision the future of retail innovation through the lens of technology, enhancing the vibrancy of the transport network in Singapore and creating new commuter experiences.

Located at Esplanade MRT Station, an identified sandbox station, Hive 2.0 introduces retail experiences that features automation, robotics and digital retail services. This includes 7-Eleven's first self-checkout convenience store in Singapore, next-generation self-service machine with Mr. R Robotics' room-sized robotic retail dispensing machines, and QuikBot's last-mile delivery self-navigating bots that traverse common spaces, security gantries and lifts when delivering orders.



Launch of Hive 2.0 with Minister of State, Ms Low Yen Ling (third from the left)

Stellarate

Stellar Lifestyle's Innovation Programme, Stellarate, drives collaborative innovation, connects innovators and investors to co-create products that enhance revenue streams and deliver unique community experiences.

In 2023, Stellarate ran its second round of innovation challenge, in partnership with IMDA, Enterprise Singapore, JR East and Singapore University of Technology and Design (SUTD). We identified start-ups with the potential to enhance our network, bolster our capabilities and services that are provided for both commuters and retailers as we build towards a more vibrant network:

1. BuzzAR: AI-powered "Face to Avatar" experience providing immersive interactions and actionable business insights
2. YZEL: AI platform which helps brands find physical spaces for product display, reducing rental and manpower costs through technology
3. TapTiles: Smart kinetic tiles generating electricity and data from footsteps to power lighting and detect anomalies in crowd movement to predict crowd-related issues
4. Javis: Fully-automated bubble tea vending machine offering personalised drinks via mobile app within 10 minutes
5. Marie's Lapis: Domestic automated lapis baking machine producing kueh lapis 4 times faster for convenient access within our transit network
6. Lunchbox: Singapore's fastest-growing Android POS transforming F&B outlet efficiency with over 300 features for operations
7. Unistop Tech: Provider of intelligent retail solutions using automation, robotics, AI and big data to improve access, reduce costs, and provide insights
8. Belive Technology: Easy-to-install video players for broadcasting interactive videos, supporting businesses in 9 countries with over 5 billion minutes of video.

Staytion

The fastest growing workspace platform in Southeast Asia, Staytion is the epitome of innovation and efficiency in the realm of workspace platforms, rapidly ascending as the fastest-growing entity in Southeast Asia. With a staggering reach of 3.7 million users facilitated through strategic partnerships, Staytion has solidified its presence across eight countries including Singapore, Malaysia, Thailand, Indonesia, Philippines, South Korea and China.

Leveraging an asset-light growth strategy, Staytion serves as the Managing Agent for properties at key locations like Arab Street, ensuring scalability and adaptability in its expansion endeavors. The backbone of Staytion's operations lies in its unified technology platform, a testament to its commitment to seamless user experiences, all powered by proprietary in-house development. With over 2,500 space listings and a relentless drive for excellence, Staytion stands as a beacon of transformative space solutions in Asia.

Twyst

Leveraging the vast train network, we set our sights on existing spaces with the potential to introduce new business models and engage the community. Reflecting our commitment to revitalise urban environment and foster vibrant community connections, Twyst, the casual pasta dining concept born from our collaboration with SATS Ltd, has expanded to eight prominent locations such as Metropolis, Guoco Tower and SingPost Centre.

Enlivening MRT Stations

Infusing vibrancy into our MRT stations through a blend of themed activities and innovative retail concepts, we aim to create dynamic and engaging environments for commuters and shoppers alike. These themed activities included the three editions of The Future of Food which supported food entrepreneurs by promoting visibility, creating business connections and validating concepts by obtaining valuable customer feedback. The event tested new ways to create a more vibrant Esplanade station - a placemaking model.

Partners of Success: Engaging Tenants and Shoppers

At Stellar Lifestyle, we believe in fostering success by tailoring engagement sessions with our tenants. Beyond just place makers, we are partners in our tenants' success and are committed to creating a vibrant retail ecosystem for our tenants and commuters. Our Tenant Engagement Sessions, Marketing Support, and Campaigns aim to foster collaboration and satisfaction among tenants and shoppers. We also launched a Virtual Tour and organised Learning Journeys with LTA underscoring our commitment to rejuvenate stations and optimise commercial assets for the future.



Learning Journey with LTA



Stellar Ace awarded LTA Road Assets Advertising Operator Contract and expands HDB Digital Display Network

Stellar Ace, the advertising arm of Stellar Lifestyle, distinguished itself among seven submissions from four tenders to win a 10-year concession beginning 1 January 2024 to manage and operate advertising spaces at LTA-owned bus and taxi shelters, as well as designated pedestrian infrastructure.

Additionally, the team has also successfully won the tender for the HDB Digital Display Network in the Bishan-Toa Payoh Town Council. This acquisition significantly expands the Home-Travel-Eat-Shop-Play advertising network, offering more comprehensive and impactful advertising solutions to our clients.



Stellar Ace won LTA's TR802: Road Assets Advertising Operator and the HDB Digital Display Network in the Bishan-Toa Payoh Town Council

Stellar Ace launches inaugural WINK Hunt island-wide phygital game

In October, Singaporeans' daily commutes were transformed into an engaging, social and rewarding experience with the launch of our mobile "phygital" game, WINK Hunt. Fronted by Gamemaster Bluey and rolled out island-wide by the rest of the WINKmets on the Stellar Ace Home-Travel-Eat-Shop-Play network, the game's simple premise, "Scan, collect, win!" captivated players. Supported by title sponsor DCS Card Centre and 15 partnering brands, the initiative led to an increase of 120,000 train rides, with 30,000 players and 142,000 QR code scans island-wide.



Samsung WINK Hunt 2023

The success was so evident that Samsung came onboard to launch Samsung WINK Hunt with us, a special edition of the phygital game designed around Samsung's branding and products.

This version of the game incorporated elements designed to highlight the latest features of the Samsung Galaxy S24 Ultra, enhancing brand affinity and recall.



Samsung WINK Hunt

WINK+ Mobile Application

With over 50,000 WINK+ QR codes integrated throughout our island-wide public transport network, the WINK+ App serves as our commuter-centric rewards platform. Users can easily earn reward points by scanning QR codes or engaging with the app through surveys and our virtual WINK+ Gates. Additionally, events like the Winkmets Birthday Bash and Christmas Winkmets Wonderland were organised, offering a fun-filled experience for users while driving footfall for businesses situated at the stations.

Our Sustainability Endeavours

Diving into Sustainability

In our pursuit of sustainability excellence, we took proactive steps to equip our team members with essential knowledge and tools. Through the Green Compass course offered by the Agency for Science, Technology and Research (A*STAR) and TÜV SÜD, 32 team members across various functions, including Sales & Marketing, Planning, Media and Transit Properties, have undergone comprehensive training. This initiative ensures that our workforce is well-prepared to actively contribute to our sustainability journey, driving meaningful impact across our operations and initiatives.

Tap to Empower

We initiated innovative ways to empower our community and support charitable causes. Through our "Tap to Empower" campaign, we collaborated with the National Council of Social Service (NCSS) and Community Chest Singapore to raise funds for communities in need. At Jurong East and City Hall MRT stations, commuters were encouraged to capture fun moments at a Snap & Donate Photo Booth. By donating \$2, \$5, or \$10 via NETS, commuters not only enjoyed a memorable experience but also made a meaningful contribution.



Snap & Donate Photo Booth launch, with Minister of State, Ms Sun Xueling, at Jurong East Station



Stellar Ace supports local initiatives

In line with our placemaking efforts as Singapore's most connected Media Owner, Stellar Ace was proud to support organisations such as MINDEF, National Arts Council and National Council of Social Service in projects of national significance.

Memorandum of Understanding between SMRT and National Arts Council for a nationwide roll-out of Hear65's 'I Play SG Music' Campaign to bring local music to over 3 million commuters daily



Support for National Council of Social Service (NCSS) and Community Chest Singapore's interactive photobooth at Jurong East MRT Station as Official Media Partner

Elevating client campaigns with innovative solutions

To empower Singaporeans to learn about Nutri-Grade, we developed a digital interactive panel with the Health Promotion Board at Jurong East MRT Station that challenged commuters to complete squats, rewarding them with a free beverage. This engaging execution went viral and garnered coverage by news and influencer platforms.



HPB Nutri-Grade Vending Machine



Fire Fighting Access Panel
Do Not Obstruct

HUMAN CAPITAL

We foster a culture of collaboration, continuous learning, and inclusivity, valuing and recognising every individual's contribution in an engaging and energising workplace.

Human Capital

The dedication and resilience of our people is our greatest asset. Together, we have embraced change and challenges, and achieved remarkable successes. Let us continue to prioritise for our people. Focusing on execution, we ensure their wellbeing and equip them with the knowledge to serve in an evolving landscape.



Lee Yem Choo
Group Chief Human
Resources Officer

At SMRT, fostering a collaborative culture with a highly engaged workforce that is driven by learning and continuous improvement, is paramount to fulfilling our business objectives. We are geared to create a Happier Workforce by creating a physically and psychologically safe work environment for our people.

Nurturing Our People

At SMRT, our people are an integral part of who we are and what we do. We take a comprehensive approach to talent development that is committed to creating meaningful and purposeful career opportunities through on-the-job training and exposure, continuous learning and a safe space to grow and learn.

SMRT values our employees and are fully committed to helping them to maximise their potential as they build a meaningful and purposeful career with us.

Extending Mentorship Programmes

In 2024, we extended the existing mentoring programmes to young talents at the middle management level. This gives them a valuable opportunity to seek professional guidance and support from our senior management as they plan their career development.

The sessions, which are held three to four times a year, support our mentees in various ways including developing their professional and interpersonal competencies through strategic questioning, goal setting and planning.

Promoting Continuous Learning

We support continuous learning and our employees' aspirations and career development goals. Under our Learning through Educational Advancement Programme (LEAP), permanent full-time employees interested in pursuing higher qualifications are encouraged to apply. Alongside diplomas and degrees offered locally and internationally, we collaborate with institutions like the Singapore Institute of Technology (SIT) and Singapore Polytechnic (SP) to provide rail-related upskilling programmes.

Developing SMRT Leaders

We offer extensive leadership development programmes covering every tier within SMRT to nurture future leaders and support them in steering our organisation to greater heights. The programmes, anchored by SMRT's core values and leadership competencies, are designed to build a stronger leadership team, improve employee engagement & retention, and foster the culture of continuous learning and improvement.

Over the last 12 months, SMRT has trained close to 1,000 employees under the various programmes. Through these programmes, participants acquire insights on effective coaching, engage in constructive dialogues and generative conversations, and learn to hone their emotional intelligence and cultivate an atmosphere of psychological safety in the workplace. These competencies empower leaders to cultivate a productive, innovative and rewarding workplace environment for their teams.

Training a Passionate Workforce

In today's rapidly changing workforce landscape, organisations understand the importance of investing in training and development to remain competitive and relevant. SMRT, like many organisations, faces challenges in upskilling our workforce to keep pace with advancements in the transport industry. With the integration of automation, digitalisation, data analytics and driverless technology to enhance the efficiency and safety of our mass rapid transit systems, as well as renewable and energy-saving technologies for our land transport system, SMRT recognises the need for a comprehensive training transformation.

SMRT Institute (SMRTi) and Roads Training Institute has embarked on a journey to revamp their learning and development strategies. The training transformation initiatives are multi-faceted, focusing on upskilling, reskilling, and addressing skill gaps within the organisation.

The key components of our training programmes include:



01

Needs Assessment

Conducting thorough needs assessment to identify the specific skill gaps and learning objectives of employees across different departments and job roles.



02

Curriculum Development

Designing customised curriculum that aligned with the organisation's strategic goals and industry best practices. The curriculum incorporated a blend of online courses, workshops, simulations, and workplace learning.



03

Technology Integration

Leveraging innovative learning technologies such as virtual reality simulations to enhance the effectiveness and engagement of training programmes.



04

Continuous Evaluation

Implementing a robust evaluation framework to measure the impact of training initiatives on employee performance, productivity, and job satisfaction. Regular feedback sessions and assessments were conducted to track progress and identify areas for improvement.

The successful implementation of these training transformation initiatives has led to significant improvements in employee skills, performance, and overall organisational effectiveness. As a testament to its commitment to employee development, SMRT was awarded the prestigious SkillsFuture Employer Award 2023 - Gold, recognising its excellence in championing skills development of employees. SMRT Buses was also awarded Platinum for Workplace Learning Organisation of Excellence by the National Centre of Excellence for Workplace Learning.

SMRTi also piloted a common data environment with optimised automated data extraction from the Human Resources and Learning Management Systems to feed automated daily refreshed training dashboards. This helps save time by eliminating or reducing manual reporting for all SMRT Business Units which allows SMRT to now enjoy total manhours savings of more than \$500,000 annually with increased data accuracy from a single source of truth.

SMRT's innovative approach to training and learning was also acknowledged internationally, with the company receiving the coveted Learning Technology Award 2024 – Silver organised by the Learning and Performance Institute in the UK. This accolade highlighted the company's dedication to fostering a culture of continuous learning and innovation, setting a benchmark for excellence in the field of corporate training.

SMRT exemplifies the transformative power of training initiatives in driving organisational success and achieving industry recognition. By investing in employee development, leveraging cutting-edge technologies and prioritising continuous improvement, SMRT was recognised nationally and internationally with the winning of SkillsFuture Employer Award – Gold, Workplace Learning Organisation of Excellence-Platinum, and Learning Technology Award - Silver, including cost savings. These highlight the importance of training transformation in today's competitive business environment and underscores the value of continuously learning and adaptation by investing in the growth and development of employees.

Training Efforts for FY23/24



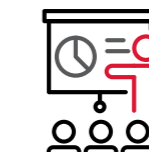
Total Group Learning Hours¹

1,119,960



Average Learning Hours Per Employee²

112.64



Total Group Training Places³

409,720



Total Group Digital Training Places⁴

210,100

¹ Learning hours from all structured & unstructured learning activities, reported for FY23/24 APIP Learning Hours.

² Avg. learning hours per full-time staff from all structured & unstructured learning activities, reported for FY23/24 APIP Learning Hours.

³ Training places from all completed structured & unstructured learning activities in ACE.

⁴ Training places from all completed online learning activities in ACE.

The Employer of Choice

We are committed to becoming the employer of choice by adhering to the Tripartite Guidelines on fair employment practices. We embrace four Tripartite Standards, focusing on:

- Implementing fair, merit-based and inclusive hiring practices.
- Cultivating an age-friendly workplace.
- Supporting employees in managing their work-life balance through flexible arrangements.
- Promoting good term-contract employment practices.

In the coming year, we intend to adopt more Tripartite Standards to build an inclusive and harmonious work environment, as well as to support our employees to effectively manage responsibilities and aspirations in the spheres of work and personal life.

We were also awarded the esteemed "Ethics Mark" by the Chartered Institute of Procurement & Supply. This recognition publicly demonstrates our dedication to upholding high standards of integrity and responsibility in our procurement practices, not only enhancing our reputation but also bolstering stakeholder confidence in us, solidifying our position as an employer of choice renowned for our ethical principles and practices.

Inspiring the Next Generation

Engaging with Future Talents

At SMRT, we actively seek out promising individuals with a passion for the land transport industry. By creating diverse opportunities, we have been able to interact and engage with the next generation.

For instance, with an aim to strengthen our appeal as an employer, we collaborated with students from the Nanyang Polytechnic School of Business Management to distil our Employee Value Proposition (EVP). The student-led initiative highlighted the values that define SMRT and provided insights on the key values that resonate with the public and potential future workforce.

Through partnerships with Institutes of Higher Learning (IHLs), we welcome over 200 interns annually and provide them with invaluable industrial experience. Regular engagement sessions with interns were organised to provide a platform for the interns to hear directly from the Business Leaders regarding the career prospects in SMRT.

Together with the Singapore Institute of Technology (SIT), we launched the BuddyUp programme. BuddyUp seeks to pair SIT interns with SMRT employees who graduated from SIT. The programme provides a networking platform and forms support system between seniors and juniors to foster a sense of belonging. It allows interns to ease into the work culture, and draw on the support of their seniors when they face challenges in their workplace or school. These efforts have yielded significant results, with over 30% of interns accepting full-time employment offers under our Internship Conversion Scheme (ICON).



Giving Back to the Next Generation

To build and sustain a healthy pipeline of talents, we have also been working closely with educational institutions to develop initiatives to increase awareness, attract, develop and retain talent for SMRT. Students from the various IHLs were given the opportunity to visit SMRT's facilities, including the Singapore Rail Discovery Centre located at Mandai Depot as part of the Learning Journeys programme, to understand the evolution of Singapore's rail system. Through career fairs and talks, students learn more about SMRT's organisational culture, values and career progression. SMRT will continue to leverage these programmes to engage with prospective young talents, allow us to highlight our EVP and attract passionate individuals to join our team.

As part of SMRT's 36th anniversary, SMRT gave out 22,800 specially designed EZ-Link cards, worth close to \$1 million, to ITE and polytechnic students in courses relevant to the Public Transport industry. This was made possible through the Kaizen savings that SMRT had continuously achieved and aligned to our belief in giving back to society.

This initiative was funded by cost savings achieved by SMRT through the Kaizen programme where our workforce takes personal ownership and enhances their daily workflow and methods to achieve greater productivity and safety standards, to complement larger system improvements. A portion of these Kaizen savings has been given to the SMRT workforce. This past year, we began to dedicate some Kaizen savings to the community via the distribution of the EZ-Link cards.

Raising Awareness for Career Opportunities

Collaborating closely with the Land Transport Authority, SMRT spearheaded efforts to enhance the Public Transport sectoral branding. This initiative aimed to spark public interest and shed light on the diverse roles within the land transport industry. Activities included co-creating sectoral branding videos, featuring SMRT employees' career stories on various new media platforms and conducting outreach programmes.



Your Ride, Our Pride

Riding on the This is Rail to Us campaign, we introduced a bus-centric campaign, Your Ride, Our Pride.

The campaign showcases our dedicated team at SMRT Buses that takes immense pride in our unwavering commitment to our commuters. The campaign features the men and women who serve with pride and work tirelessly around the clock at Bus depots, Bus Operations Control Centre, training centres and bus interchanges. Driven by purpose, professionalism and passion, they provide safe, smooth and caring rides.

Supporting Diversity & Inclusivity

At SMRT, we value, appreciate and welcome employees of various backgrounds and diverse capabilities. We embrace inclusivity at the workplace and ensure that employees with disabilities are given equal opportunities for learning and development.

We promote fair employment opportunities and recruit based on skills, experience and ability to perform the role. As such, we work closely with the business units to identify suitable roles for persons with disabilities to maximise their potential at the workplace. We also take steps to enable employees with disabilities to integrate well into the work environment. Besides ensuring that the physical workplace, processes and technology used are accessible to all employees, we also set up a support system with their peers, supervisors and managers.

Our efforts were recognised when we attained the Enabling Mark (Silver) awarded by SG Enable in 2023. The Enabling Mark is a prestigious accreditation at the national level to recognise companies for the best practices and strong commitment to promote disability-inclusive employment.

Beyond the workplace, we participated in the Purple Parade 2023 in a show of support for inclusion and celebrate diverse abilities of people with disabilities. SMRT's Chairman and senior management joined a 250-man strong contingent from various business units in a march together with our valued partners from Association for Persons with Special Needs (APSN). Around 4,300 frontliners also showed their support by wearing collar pins in October and November 2023. Our participation has enabled our employees to better understand the needs of APSN and build camaraderie through the event. Besides the Purple Parade, SMRT has also partnered APSN for various SMRT CSR initiatives, including Artworks on Piano.



Strengthening Labour Management Relations

It is vital for SMRT to stay relevant to the ground and foster meaningful relationships with our employees and the union. To achieve this, we invest in continuous dialogue and engagement.

In the last year, more than 200 representatives from Management, Union and HR, attended formal Labour Management Relations (LMR) training conducted by SNEF. The annual LMR Retreat also fostered stronger bonds in our tripartite relations.

June 2023 marked the successful negotiation and renewal of the Collective Agreement (CA). SMRT and Union Leaders jointly conducted more than 30 roadshows to brief employees on changes to the CA. Notable enhancements include an increase in study and examination leave to eight working days, an expanded Enhanced Flexible Benefit (E-FLEX), and the allocation of \$100 from annual E-FLEX to incentivise employees to purchase integrated Shield Plans. Additionally, enhancing the coverage for Group Personal Accident Insurance and Group Term Life, further improving the overall health and well-being of our employees.



Health, Wellness & Personal Development

At SMRT, in alignment with the HealthierSG initiative, we hope to empower our employees with health awareness to proactively manage chronic conditions. In partnership with Alliance Medinet, and the Union, we organised 25 Annual Health Screening & Flu Vaccination sessions across 12 work locations between October and December 2023. This initiative provided complimentary basic health screenings and flu vaccinations for all staff. We have also expanded the number of safety critical vocations for special monitoring via the health screening. Eligible staff members above 50 years old received additional tests for conditions like obstructive sleep apnea. The sessions witnessed a positive turnout, marking a 4% increase from the previous year.

In May 2023, SMRT introduced corporate membership with The NTUC Club, marking the Club's premier corporate partnership within the land transport sector. This collaboration offers our employees access to an array of social and recreational activities and programmes thoughtfully curated by the Club. Our staff can enjoy exclusive perks such as complimentary staycations, engaging team-building events, and complimentary visits to the Wild Wild Wet theme park, all of which are highly sought-after.

SMRT partnered industry partner, MoneyOwl (MO), to conduct five sessions touching upon Financial Literacy and Integrated Shield Plans. MO was selected as they used non-commissioned fully salaried financial advisors that provided advice suitable for the average Singaporeans. More than 150 staff attended MO's talks, these talks centred on the importance of getting sufficient portable insurance coverage.



Safety & Security

Ensuring the Safety, Security & Health of our workforce and commuters is a relentless journey. We will continue to emphasise ownership across all levels of the company, where everyone is empowered to speak up. Through our Kaizen culture, we will proactively harness data and technology to develop purposeful leading indicators, minimise human errors and derive quality insights and analysis to elevate our safety, security and health performance. We want our workforce and commuters to feel safe and secure always!



Chow Wai Yein
Group Chief Safety,
Security and Health
Officer

Safety, Security and Health is the top priority. The five pillars of our Safety Framework – Enhancing Safety Leadership, Responsible Workforce, Robust Systems & Processes, Fair Rewards & Recognition and Insightful Data & Leading Indicators – drive all our safety programmes, initiatives and action plans in SMRT and national level.

Our approach is anchored on our Core Values of Respect, Integrity, **Safety & Service**, Excellence (**RISE**) and a **Strong Safety Culture**, where the Attitude, Behaviour and Commitment (ABC) of Safety drives the message, "Think Safety, Work Safely, Go Home Safe!" Underpinned by Kaizen for Safety, we are continuously improving to ensure a safe, secure and healthy environment for our workforce and commuters.

Workplace Safety is a Top Priority

In FY23/24, SMRT continued to chart steady progress in Safety Culture 2.0. We achieved zero operational incidents in SPAD, collision and derailment, and no major injuries involving our workforce. We will continue to harness data and technology like Artificial Intelligence, to develop purposeful leading indicators, safety performance analysis and provide insights to improve safety performance. Both SMRT Trains and SMRT Buses have since launched safety campaigns focused on reducing workplace injuries, including safety videos by Presidents of SMRT Trains and SMRT Buses emphasising the prevention of slips, trips and falls incidents.

Safety Culture 3.0

Building on the success of Safety Culture 2.0, SMRT launched Safety Culture 3.0 on 5 March 2024. Themed "A Relentless Journey Towards Vision Zero Accident @ SMRT", Safety Culture 3.0 centres on enhancing

safety ownership across all levels of our organisation. Our commitment to safety was exemplified at the launch event, attended by esteemed guests including representatives from the Ministry of Transport, Land Transport Authority Singapore, and National Transport Workers' Union. This underscores the collective dedication towards fostering a culture of safety excellence within SMRT and the broader transportation landscape of Singapore.

Safety Culture 3.0 focuses on Execution Excellence of our Standards, Compliance and Enforcement Framework through the application of "Swiss Cheese Methodology", Gemba Walks, enhancing the "Situational Awareness" of the workforce and focusing on the important role of the "second last man", which refers to anyone directly involved in the work process to ensure the safety of colleagues carrying out the activities.

Through Safety Culture 3.0, SMRT aims to achieve a sustainable safety culture where everyone in SMRT takes ownership of their personal safety and the safety of their colleagues and commuters.



At the launch of SMRT's Safety Culture 3.0. From Left: Mr Ngen Hoon Ping, SMRT GCEO, Mr William Tan, SMRT's Board Safety, Security & Health Committee Chairman, Seah Moon Ming, SMRT Chairman, Mr Yap Kim Wah, SMRT Board member, Mr Quek Gim Pew, SMRT Board member and Mr Chow Wai Yein

Annual SMRT Contractors' Safety Forum 2023

SMRT organised the inaugural Annual SMRT Contractors' Safety Forum 2023 on 14 July 2023 themed "Strengthening SMRT Contractors Partnership in Safety".

The Safety Forum was attended by SMRT contractors, LTA contractors and partners, Original Equipment Manufacturers (OEMs), Workplace Safety and Health (WSH) Council and National Transport Workers' Union. Both SMRT Board and Senior Management were in attendance to reinforce SMRT's commitment to strengthening the safety partnership with our contractors.

We introduced the SMRT-Contractor Safety Community of Practice which comprises the Annual Contractors' Safety Forum and Quarterly Safety Dialogues organised by the respective Business Units. The latter provides regular opportunities throughout the year for SMRT and contractors to come together at dialogue sessions to build trust, share knowledge and lessons learnt, and promote best safety practices with the purpose of enhancing workplace safety and achieving a safer environment for all.

In alignment to the government's initiatives, SMRT also enhanced safety requirements in our procurement evaluation with more stringent criteria to strengthen safety and health ownership in our value chain partners.

By implementing these stringent safety measures, we strive to foster a culture of safety from the onset in partnerships with our contractors. We are confident that these measures will contribute to a safer work environment for all stakeholders.

At the 2nd Annual SMRT Contractors' Safety Forum in 2024, we will be giving out Safety Awards to recognise contractors who have demonstrated exemplary safety performance.



Mr. Seah Moon Ming, Chairman of SMRT, visiting booths at the inaugural SMRT Contractors' Safety Forum 2023

Enhancing Safety Investigation

Safety investigation allows us to determine factors leading to an incident and develop measures to prevent similar occurrences. We have taken an active approach to enhance safety investigation capability within the organisation. These efforts include the regular investigation coaching sessions conducted by Board of Director Mr. Quek Gim Pew, and rail investigation workshop conducted by the Rail Accident Investigation Branch, UK Ministry of Transport, to enhance the competencies of our appointed rail investigators. We have also engaged Singapore University of Social Sciences to conduct a dedicated course to train our Safety Investigators on Human Factors in accident investigation. Newly appointed Safety Investigators will undergo an in-house developed safety investigation course.

Reinforcing Security Measures

In our relentless pursuit of advancing safety and security measures, SMRT continuously explores strategies to proactively address emerging threats and potential risks.

In the past year, we enhanced the security of our train tracks, mitigating the risk of unauthorised intrusion. This endeavour involved the implementation of concertina wires along or atop existing fences lining the tracks to further deter or delay unauthorised access to tracks.

As part of our efforts to enhance the security detection, we embarked on iSecurity which leverages Video Analytics with AI to alert roving Transit Security Officer in each station. Currently in the Proof of Value stage, it covers the various security and safety scenarios that arouses suspicion, such as unattended bags, unsecured doors or even a person carrying offensive weapons or scaling over half-height Platform Screen Doors. iSecurity will be assessed through objective means such as red teaming exercises and technical assessments.

Involving the Community in Emergency Preparedness



TransCom Officers responding to an incident at Raffles Place MRT Station during 'Exercise Ferrovia'

Engaging the community in emergency preparedness initiatives is integral to SMRT's commitment to ensuring the safety and security of our transportation network. This was demonstrated through our involvement in two major exercises conducted at busy stations, serving as pivotal moments to assess and enhance our emergency readiness.

The first was 'Exercise Ferrovia', the largest ground deployment exercise in our public transport network. The collaborative effort by SMRT Trains, Singapore Police Force (SPF), Singapore Civil Defence Force (SCDF) and Land Transport Authority (LTA) took place at Raffles Place MRT station on 24 May 2023.

The exercise was a valuable opportunity for SMRT frontline staff to work seamlessly with relevant agencies in applying and evaluating our emergency preparedness, including our iSecurity concept. iSecurity enables new possibilities in real-time detection and alerts of security incidents for timely response and intervention. It showcases how SMRT is continuously leveraging on digital technology for enhanced security and deterrence in the stations and MRT network.

We also took part in the inaugural island-wide Total Defence Exercise, marking a significant stride in fortifying national preparedness and resilience. In 'Exercise SG Ready', a simulated power disruption was enacted at Esplanade station, which impacted escalator operations for three hours. Swift measures were enacted to ensure commuter safety, including the immediate deployment of directional signage to guide passengers through the station. To raise public awareness and invite participation in Exercise SG Ready, posters were prominently displayed across all SMRT stations and bus interchanges, informing the public about the exercise and its significance.

As part of efforts to commemorate the 40th anniversary of Total Defence, Esplanade station served as a host venue for the roving Total Defence exhibition from 13 to 18 February 2024. This exhibition spotlighted Singaporeans' four decades of substantial contributions to Total Defence, highlighting the nation's collective efforts in safeguarding its sovereignty and security.

SMRT takes immense pride in its contribution to this whole-of-nation effort, working in collaboration with fellow companies and governmental bodies to strengthen readiness, resilience and unity among Singaporeans. Through active participation in exercises and initiatives like Exercise SG Ready and the Total Defence exhibition, SMRT reaffirms its commitment to safeguarding the nation's security and well-being.

Exercise GREYHOUND 2023, a joint ground deployment exercise by LTA, SMRT and SBST, played a key role in our ongoing commitment to maintaining a high level of operational readiness for managing major incidents within the public transport network.

This exercise provided the opportunity for us to sharpen our skills, drills and plans in managing train disruptions, particularly in a complex interchange station like Outram Park MRT station. Leveraging technology, our employees are empowered to execute smooth ground operations and quick responses as well as enhance our communication channels to ensure commuters receive timely updates on alternative travel arrangements, allowing them to continue their journeys with minimal disruption.

At SMRT, we are dedicated to continuously enhancing our preparedness and resilience in our commitment to delivering a safe, reliable, commuter-centric and best-in-class public transport service for everyone.

Strengthening Cybersecurity

At SMRT, we recognise the ever-present threat posed by cyberattacks, which have the potential to disrupt our network operations and compromise commuter safety. To fortify our cybersecurity defences and ensure the continued reliability of our services, SMRT remains committed to proactive measures aimed at enhancing the robustness and resilience of our cybersecurity landscape.

We have formed the Cyber Security Steering Committee (CSSC) and Cyber Security Governance Committee (CSGC) to enhance our cybersecurity governance framework. These committees provide critical oversight across the lines of defence adopted by SMRT, ensuring that cybersecurity measures are deeply integrated within all levels of management, including subsidiaries.

The CSSC and CSGC have played a pivotal role in aligning cybersecurity initiatives with overall corporate goals and ensuring a unified approach to managing cyber risks across the company. This approach equips us to protect our digital and physical assets against all cyber threats and potential risks. The structured oversight mechanism provided by the CSSC and CSGC gives SMRT Corporation management unparalleled visibility over the company's cybersecurity posture. This empowers them to make informed decisions and proactively mitigate emerging cyber risks, safeguarding the company's reputation and operations against potential cyber incidents.

By adopting this comprehensive approach, SMRT Corporation is better positioned to support a robust cybersecurity governance framework, ensuring that cybersecurity measures are deeply integrated within all

levels of management. The CSSC and CSGC have been instrumental in promoting a culture of cybersecurity awareness and preparedness across the company, ultimately enhancing SMRT Corporation's resilience against all cyber threats.

Cybersecurity Framework

In recognition of the ever-evolving landscape of cyber threats and the imperative to safeguard our network infrastructure, SMRT maintains an unwavering commitment to fortifying our cybersecurity defences through proactive measures.

At the helm of our cybersecurity efforts is the Group Chief Information Security Officer (CISO) Office, which spearheads a robust cybersecurity risk management strategy. By adhering to the Cybersecurity Framework, SMRT systematically evaluates and addresses potential vulnerabilities within our network infrastructure. Regular review and updating of our risk management strategy ensure that we remain agile and responsive to evolving threats and changing business dynamics. By leveraging best practices and adopting a proactive approach, we strive to mitigate risks effectively and uphold the trust and confidence of our stakeholders in our operations.

Operational Readiness

SMRT has collaborated with our strategic partner, Ensign InfoSecurity, to enhance our operational readiness against cybersecurity threats. The partnership involves the development of comprehensive cybersecurity policies and conducting table-top exercises to further strengthen SMRT's defence mechanisms. These policies have been created by taking into account lessons learned and the latest information on emerging threats. By adhering to these policies, SMRT remains resilient against cyberattacks.

Training and Awareness

Recognising that the strength of our cybersecurity defenses lies in the collective vigilance of every individual within SMRT, the Group CISO Office has taken proactive steps to bolster awareness and accountability through the release of the SMRT Cybersecurity Policy and SMRT Cybersecurity Code of Conduct.

The Group CISO Office designs and curates comprehensive training and awareness programmes to equip employees with the knowledge and skills to safeguard digital assets. The programme includes phishing simulation exercises to help familiarise and educate SMRT's employees on cybersecurity threats. Additionally, e-learning courses were developed in-house to strengthen employees' cybersecurity awareness, and cybersecurity quizzes were conducted to validate employees' cybersecurity knowledge.

SMRT will elevate its corporate cyber hygiene through awareness programmes, roadshows, training and simulated phishing exercises, ensuring that every employee has the necessary skills to contribute to the cybersecurity posture.

Kaizen



Since 2018, our collective efforts in continuous improvements have resulted in 8,000 projects and over \$500 million in savings. This underscores our commitment to excellence, offering a cost-effective, inclusive and sustainable land transport system.



Richard Kwok
Deputy President Rail,
and Chief Joint READI

Since the introduction of Kaizen by our Chairman in 2018, every employee has embraced the motto, "Good Today, Better Tomorrow". Empowered by Kaizen to make continuous improvements, we have cultivated an efficient work environment and enhanced productivity. With Kaizen's principles of challenging convention, driving change and problem-solving, our workforce has transformed their roles, leading to increased job satisfaction.

In FY23/24, a significant 92% of employees actively participated in projects or submitted suggestions, reporting savings of more than \$120 million. These engagement levels underscores our workforce's dedication to SMRT's success and the tangible benefits of our Kaizen approach.

We were honoured to be the first Operations and Maintenance company to achieve the 'Merit' Award from an international Kaizen accreditation body. The award attests to our drive for excellence to offer a cost-effective, inclusive and sustainable land transport system to Singaporeans.



Achieving Savings Through Waste Reduction

Our Bus Operations team optimised bus scheduling through advanced features in the dispatch system. This led to a reduction in the distance travelled by a bus while it is empty and not carrying any passengers.

By optimising our resources, this initiative resulted in savings of approximately \$920,000.

At SMRT Trains, our North-South and East-West Lines' maintenance team collaborated with a local company and co-developed rail grinding stones using durable and readily available materials. Rail grinding stones are used during maintenance to ensure train rides are smoother and less noisy. This innovation has resulted in recurring savings of more than \$230,000 annually.



Imparting Knowledge: Spreading Kaizen

SMRT has completed the appointment as the Queen Bee of the public land transport sector by SkillsFuture Singapore (SSG) in November 2023. This saw the onboarding of 165 leaders from 63 companies in SMRT's value chain on Kaizen since September 2020.

SMRT will continue our efforts to impact our value chain with the Singapore Institute of Technology (SIT), and possibly beyond our own sector. The launch of Queen Bee 2.0, an enhanced approach and programme, aims to address the quality and productivity issues for companies, and also enhance safety and sustainability, especially with the unfortunate increase of workplace safety incidents in Singapore, and the pressing concerns for the environment globally.



Encouraging Sustainability

Digitalisation has empowered SMRT to enhance our capabilities in collecting and analysing operations and maintenance data. This initiative led to the expansion of SMRT's 'Overwatch' and 'Green Stations' programmes to encompass more depots and stations across the network.

Each of our depots and stations possesses unique characteristics, including differences in size, height, depth, location, commuter profiles, and needs. Recognising this, SMRT has tailored its sustainability efforts to suit the specific requirements of each facility.

In the pursuit of excellence under the Green Station initiative for the year, efforts were directed towards addressing energy inefficiencies such as 'over-cooling' at CCL's Paya Lebar and MacPherson stations. Leveraging AI technology, SMRT optimised adjustments to the air-conditioning systems.

SUSTAINABILITY

A group of children are playing on a green metal play structure. The structure features a circular opening through which the children are visible. One child in the foreground is laughing joyfully with their mouth wide open. Other children are looking on, some with neutral expressions and others with slight smiles. The play structure is made of green metal bars and a dark green mesh. The background is a bright, slightly blurred outdoor setting.

We recognise the importance of environmental stewardship, social responsibility and corporate governance in driving long-term value for our stakeholders. This commitment is embedded across all facets of our organisation, from daily operations to strategic initiatives.

Sustainability at SMRT

As we look ahead, our focus remains steadfast in cultivating a greener and more sustainable environment for future generations. We are dedicated to tightening our yearly targets to align with Singapore's ambitious climate goals of achieving net zero emissions by 2050. Moving forward, we are poised to further expand our sustainable transport network with new initiatives. Together, we are driving towards a more sustainable and resilient future for all.

At SMRT, we embrace a holistic approach to sustainability, integrating Environmental, Social, and Governance (ESG) factors into our core operations. Our commitment aligns closely with the Singapore Green Plan 2030 and global sustainability standards, driving us to continually improve our practices.



Gan Boon Jin
Group Chief Sustainability Officer

Our Sustainability Strategy

We continue to be driven by our vision of Moving People, Enhancing Lifestyles, and guided by our core values R.I.S.E. These values serve as the foundation for our strategies and plans, driving our initiatives forward both locally and internationally.

Recognising the impact we have on the environment and the wider society, we aim to create long-term value for our stakeholders. We achieve this by embracing best environmental practices, enhancing our social commitments, including caring for the well-being of our people, meeting the needs of our commuters and the communities we serve while ensuring responsible business practices through stringent corporate governance.

As we continue to enhance our sustainability efforts and outcomes, we have established a Sustainability Framework with three core pillars: Green Businesses & Operations, Empowered Employees & Engaged Communities, and Responsible Practices.



Green Businesses and Operations

Building operations resilience and resource efficiency to mitigate against climate risks and lowering our carbon footprints



Empowered Employees and Engaged Communities

Developing a thriving workplace and building a vibrant city



Responsible Practices

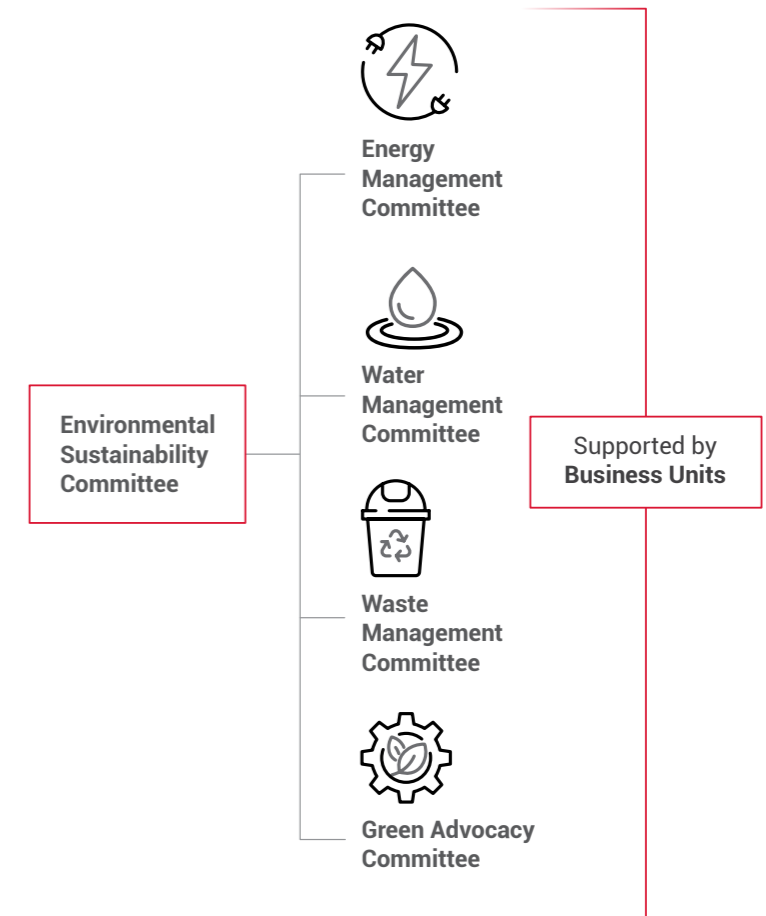
Generating shareholder value through ethical and transparent business practices





SMRT's Board Sustainability Committee

The establishment of SMRT's Board Sustainability Committee in 2021 underscores our firm commitment to embedding ESG considerations into our business operations and practices. Integrating ESG factors into our core business functions is a multifaceted and extensive undertaking. The Board Sustainability Committee is entrusted with formulating strategies, policies, and frameworks to align SMRT's sustainability goals with its overarching business objectives. It is supported by the respective business units and the Environmental Sustainability Committee to drive the sustainability efforts.



Our Sustainability Commitments

With our commitment to continuous improvement, we made progress through the pursuit of Kaizen initiatives that had resulted in over \$500 million in savings since 2018. Even as our Business Units continue to enlarge their revenues, we are able to improve on our greenhouse gas (GHG) emissions intensity, reflecting the more efficient use of resources. We continue to reduce our paper usage as a result of our digital transformation efforts. Both our GHG emissions and paper usage have exceeded or met our annual performance targets. However, there were challenges in reducing our water consumption due to an increase in train and bus riderships post-COVID, resulting in increased water consumption at our MRT stations and bus interchanges.

Our governance framework continues to ensure that ESG considerations of the company are aligned and integrated into all business lines and core processes.

To this end, we initiated the following:

- Conducting regular Safety Dialogues & Workshops with our Value Chain Partners (VCPs) and launching Safety Culture 3.0 campaign to raise the safety performance of our workers workforce and partners;
- Inclusion of safety veto requirements and assigning a higher safety weightage in our tender evaluation.
- Implementing robust cybersecurity measures including enhancing employees' cybersecurity awareness and fostering a culture of vigilance. Continuous monitoring is essential to promptly detect, respond to and mitigate potential Cyber threats.
- Conducting workshops with VCPs to enhance their sustainability solutions and services and adopting Sustainable Procurement policy.

Environment

As part of Temasek Holdings' portfolio of companies, SMRT is committed to responsible environmental practices. This includes supporting the Temasek's and Singapore government's aim for net zero emissions by 2050 and Temasek's 2030 Portfolio Carbon Emissions target. SMRT's environmental strategy involves engaging with commuters and enhancing rail and bus services with a focus on sustainability, demonstrating its role in contributing to a sustainable future.

Our Sustainability Commitments

In our commitment to advancing environmental sustainability, we strive to deepen our efforts across various fronts including energy reduction, water conservation, waste management and green advocacy. Guided by our ABC&I Framework, we aim to:

Adopt eco-friendly resources, alternative energy and environmental solutions that marry ecological and economic agendas

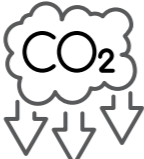
Benchmark and measure environmental performance


Cultivate values, create environmental awareness and drive positive actions amongst staff and stakeholders

Improve processes with the implementation of the ESG Data Management System


Our target to support Singapore's climate ambition:

Our FY23/24 Target

 **1.5%** reduction in greenhouse gas emissions
Exceeded Target

 **5%** reduction in water consumption
Below Target*

* Water consumption at train stations and bus interchanges was higher due to increase ridership post-COVID-19.

 **15%** reduction in paper consumption
Met Target

Our Green Efforts

Energy Conservation

Green Station

This initiative harnesses Intelligent Facilities Management (IFM) that integrates Heating, Ventilation, and Air Conditioning (HVAC) technology integrated with AI-enabled energy optimisation systems. By employing predictive, demand-based controls, we target to reduce energy consumption by up to 10% at stations. Initial trials, conducted at Paya Lebar and MacPherson CCL stations, demonstrated that air-con optimisation saw a 6% to 8% reduction in energy consumption.

If the Green Station is implemented across all 70 underground stations on NSEWL, CCL and Thomson-East Coast Line (TEL) stations, the projected annual electricity saving is over 7,000 MWh, the equivalent of the energy consumption of 1,750 4-room HDB flats annually.

In recognition of our innovative and impactful approach, SMRT's Green Station initiative was honoured with the Innovative Project/Solution for Sustainability award at the Institution of Engineers, Singapore Sustainability Award 2023.

Green Commutes

The MRT system is the most environmentally friendly mode of public transport in terms of greenhouse gas emissions. As the major operator, SMRT plays a significant role in promoting sustainability by encouraging green commute through our upcoming operations such as the Sentosa Express Monorail; expansion of TEL with Stage 4 opening and the Shadow Operator for Grand Paris Express metro system. We are also expanding our public bus services with the operation of the Jurong West Bus Package.

Equipped with a substantial fleet of eco-friendly taxis, we are continuously evolving our technology and initiatives to meet the evolving demands of our passengers and taxi partners. We were the first taxi company to have converted our taxi fleet to fully hybrid in 2020. With the recent merger with the Premier group of companies, we are also transitioning their diesel taxis to a greener hybrid fleet.

Advancing Sustainability through Collaborations

In a move towards greater sustainable rail operations, SMRT achieved significant milestones through collaborations with industry leaders. These initiatives signal SMRT as a trailblazer in driving positive environmental impact within the rail industry.

In November 2023, SMRT signed an agreement with Hitachi Rail GTS Singapore, to embark on a major development of the Green Communications-Based Train Control (CBTC) Next Generation technology. This innovative solution, driven by digital and data-driven methodologies, is poised to revolutionise energy efficiency within the NSEWL traction system. By implementing advanced coasting, adaptive slow running, and coordinated arrivals and departures to maximise regenerative braking opportunity, Green CBTC targets a remarkable 15% reduction in traction energy consumption and optimisation of energy recovery.

Furthermore, in collaboration with Alstom, SMRT conducted a Proof-of-Value trial for optimised CCL timetables. This trial, held over three Sundays in September and October 2023, showcased the potential of leveraging Green CBTC technology to enhance operational efficiencies and reduce energy consumption.

Stellar Efforts

Stellar Lifestyle, our leading managing agent of spaces within the island's transport network, has made significant strides in enhancing sustainability and efficiency. One notable achievement is the adoption of energy-saving LED lighting for stations' advertising panels, reducing energy consumption while maintaining visibility.



Stellar Lifestyle has embraced digitalisation in property viewings through Project iProperty, enabling online viewings of shop spaces and minimising the need for physical travel, thus contributing to time savings and a reduced carbon footprint.

Furthermore, Stellar Lifestyle has implemented various initiatives to support sustainability and the Small and Medium Enterprises (SMEs). These include the Stellar Ace Green Package that promotes sustainability messaging, Hive 2.0 to help merchant partners become more resilient, and the Stellarate Programme to encourage corporations to engage with investors for co-innovation and co-creation. These efforts underscore Stellar Lifestyle's commitment to making a positive impact within the community while driving sustainable practices and supporting local businesses.

Harnessing Renewable Energy

At Gali Batu Bus Terminal, we harness energy from the sun to supply all the power it needs to operate the terminal. This is made possible by the 1,020 solar panels installed at the rooftop.

At present, our Bishan, Tuas, and Mandai depots are partially powered by solar energy, marking a significant step towards our sustainability goals. Our overarching aim is to maximise the utilisation of solar energy across all SMRT train depots to supplement non-traction energy needs.

Moving forward, we remain committed to increase our solar energy generation capacity, towards a more sustainable future.



Water Conservation

As part of our ongoing effort on water conservation, we successfully obtained Water Efficient Building (WEB) certification for all 11 Thomson - East Coast Line (TEL) Stage 3 stations. Moving forward, we are dedicated to securing WEB certifications for the seven stations of the new TEL Stage 4 as they become operational for revenue service.

Additionally, efforts are underway to enhance water efficiency within our stations. We are in the process of replacing station public toilet water taps with models designed for water-saving efficiency, with plans to implement this initiative across over 40 MRT stations by 2026.

To further enhance our water conservation efforts, we are introducing monitoring devices to track anomalies in water consumption. Initially, a trial run of these devices will be conducted at three stations, allowing us to identify and address areas for improvement. Through these initiatives, we are steadfast in our commitment to reducing water consumption and promoting sustainable practices within our operations.

Waste Reduction

SMRT will be bolstering our waste management initiatives across bus depots and interchanges. We intend to collaborate with SembWaste on a pilot project to enhance waste profiling at selected interchanges and depots. This initiative, known as the Mixed Waste Off-site Normative Assessment (MONA) project, will enable us to gain valuable insights into our waste composition and implement targeted strategies to minimise waste generation and improve recycling efforts. Through this partnership, we are committed to advancing our waste reduction goals and promoting sustainable practices within our operations.

Sustainable Procurement

As part of our Sustainable Procurement (SP) programme, we have conducted three SMRT sustainability workshops for vendors to create an awareness for carbon footprint accounting, iterate the impact of sustainability practice and collaborate to reduce carbon footprint. Through these workshops, we were able to reach out to a total of 130 people and 74 Value Chain Partners.

SMRT strives to incorporate SP considerations at every stage of the procurement process to meet our sustainable commitments. For our efforts, we were awarded the Corporate Ethical Procurement & Supply by the Chartered Institute of Procurement & Supply in June 2023.

Commuters and the Community

Building on the OurSMRT campaign, we have launched MySMRT to foster greater individual ownership of what we do in SMRT and to make a difference, wherever we serve. We continue to strive for excellence – in service and in expanding inclusive and community programmes, to bring vibrancy to our transport network and enrich the lives of the community.



Alvin Kek
Chief Commuter/Community Engagement & Service Excellence Officer, SMRT Corporation Ltd, Senior Vice President, Rail Operations, SMRT Trains Ltd



SMRT cultivates connections with key stakeholders through strong relationships with our partners, commuters and the community. In our commitment to fostering community spirit, we curate experiences that elicit emotions, stimulate dialogue, and inspire positivity. We also champion local initiatives, fostering a dynamic and inclusive environment that embraces the vibrancy of our community.

Accessibility & Inclusivity in our network

Our focus on placemaking and community building, have transformed our transit network into dynamic and inclusive spaces that cater to the varied needs and aspirations of the communities we serve. With unwavering dedication, we strive to ensure that our network is welcoming and inclusive for all members of our community.

Helping People with Dementia

Since 2017, SMRT has been collaborating with the Agency for Integrated Care (AIC) to roll out dementia-friendly efforts under the Dementia-Friendly Singapore (DFSG) initiative. In 2019 and 2021 respectively, SMRT's bus interchanges and train stations were the first public transport facilities in Singapore to be listed as Dementia Go-To Points (GTPs).

In January 2024, a Memorandum of Understanding (MoU) was signed between AIC and SMRT. It aimed at enhancing collaborations in our dementia-friendly initiatives. The event was witnessed by the President of Singapore, Tharman Shanmugaratnam.

The Friends of Community Care Award was presented to SMRT at the Community Care Workplan Seminar organised by AIC in June 2023. Nominated by the AIC, Asian Women's Welfare Association (AWWA), Dementia Singapore and other Community Care Organisations, this award recognised SMRT's efforts in "Doing Right,

Doing Good and Doing Well", and in embracing the Kaizen spirit.

For our efforts in inclusive service delivery and accessibility, we have been recognised as the sole public transport operator on this year's esteemed Steward Leadership 25 (SL25) list. This prestigious acknowledgment underscores our collective commitment to making a meaningful impact in the communities we proudly serve. Curated by Stewardship Asia Centre, the INSEAD Hoffmann Global Institute for Business and Society, WTW, and The Straits Times, SL25 highlights 25 projects by for-profit organisations that demonstrate steward leadership excellence in the Asia-Pacific region.

Enhancing touchpoints at our bus interchanges

As part of our commitment to service excellence and community engagement, SMRT installed a "Walkway of Smiles" at all our bus interchanges. This initiative not only promotes the Go-To-SMRT campaign but also showcases our frontline staff and their inspiring service stories.

SMRT Buses also introduced NaviLens Go, an application to enable members of the public to navigate our bus interchanges in a faster and more effective way. The new app complements NaviLens, a similar app launched in May 2022 as part of SMRT Buses' inclusive efforts to help visually impaired members of the public navigate its bus interchanges.



Walkway of Smiles at Woodlands Integrated Transport Hub



SMRT management and staff champion inclusivity at The Purple Parade

SAVH Familiarisation Tour

As part of our regular engagement with the Singapore Association of the Visually Handicapped (SAVH), we organised a familiarisation tour for 20 members at Caldecott CCL and TEL stations to improve their members' commuting experience.

The Purple Parade

SMRT led a 250-strong contingent comprising SMRT management and staff, together with staff and beneficiaries from our partner, Association for Persons with Special Needs (APSN), to support The Purple Parade. This event was held at Suntec City on 4 November 2023 and the guest-of-honour was then Deputy Prime Minister Lawrence Wong. Our 4,300 frontline colleagues also wore the SMRT-The Purple Parade collar pin in a show of solidarity and commitment to inclusivity.

Supporting Beneficiaries of Make-A-Wish Foundation

SMRT supported the requests from Make-A-Wish Foundation to fulfil the wishes of two young beneficiaries in November 2023. One of the beneficiaries, who wished to be a Bus Captain, was brought to the Woodlands Integrated Transport Hub's (WITH) Heritage Gallery and given a tour of the Woodlands Temporary Bus Park and Depot. A train ride on the new R151 train was arranged for another beneficiary, who wished to be a Train Captain, and his family. They were personally guided by a Chief Train Captain and given an exclusive tour of the Train Captain's train cabin.

Engaging and Delighting the Community

At SMRT, fostering a sense of community and enriching the commuter experience are paramount. We are dedicated to engaging with our commuters to strengthen connections and create a vibrant community spirit.

Festive celebrations in stations and bus interchanges

SMRT celebrates the major festivals in Singapore each year. Working with community groups, schools and Special Education schools, we aim to create moments of joy, unity and the sense of belonging within our community. We are committed to continuing these initiatives as part of our ongoing efforts to enrich the commuter experience and strengthen our bond with the communities we serve.

We also actively engage in an array of programmes, and improve various touchpoints to deepen our connection with the community.



National Day



Christmas



Hari Raya Puasa



Deepavali



Arts in the Community

Comic Connect

Since the launch of Comic Connect in June 2022 at Toa Payoh station, 26 Comic Connect murals have been installed at selected SMRT stations and at Woodlands Integrated Transport Hub (WITH), as at end March 2024.

The remaining nine murals are targeted to be installed by October 2024. Beyond local artists, we also collaborated with schools. Students from St Joseph's Institution and SPED (Special Education) schools, APSN Katong School and MINDS created the art murals at Kembangan, Changi Airport, Woodlands MRT stations and WITH respectively.

Comic Connect was also promoted in a game, "Merli Goes Green x Comic Connect", in a collaboration with the Singapore Tourism Board (STB). Participants were invited to download STB's Visit Singapore app and check in at selected SMRT stations featuring the heritage-themed Comic Connect murals. They stood to redeem unique Merli and SMRT merchandise. More than 1,000 participants joined this challenge, which ran from November 2023 to January 2024.

Beyond Comic Connect, we also partnered with several organisations on art outreach at our train stations.

Photo Mural Community Event at Maxwell

As part of SMRT's Communities in Station programme, a photo mural with about 30 photos was launched at Maxwell station on 7 May 2023 by Minister Josephine Teo. The photos taken from the 1970s to 2010s, were contributed by Mr Lee Wong and Mr Quek Tiong Swee of the pioneer generation. The photo mural depicted the rapid development and transformation of Chinatown. This event was organised in partnership with the Kreta Ayer Residents' Committee, Fairfield Methodist Church and Yong-en Care Centre.



Mr Zaqy Mohamad, Senior Minister of State, Ministry of Defence & Ministry of Manpower, Deputy Leader of the House, at the unveiling of SMRT's 21st Comic Connect at Woodlands Integrated Transport Hub



Mr Edwin Tong, Minister for Culture, Community and Youth, and Second Minister for Law, unveiled the Comic Connect mural at Kembangan station



Mr Ngien Hoon Ping, Group Chief Executive Officer, SMRT Corporation Ltd, presenting a memento to Mr Lee Wong, one of the photographers from the Pioneer Generation

Singapore on Canvas

In partnership with the Tanjong Pagar Community Club and Tanjong Pagar-Tiong Bahru Grassroots Organisations, a wall mural of Singapore's longest hand-drawn historical art titled "Singapore on Canvas" was unveiled at Tanjong Pagar station on 16 September 2023 by guest-of-honour, Minister Indraneel Rajah. The mural, by local artist, Mr Ng Peng Sing, depicted Singapore's history of over 200 years.



Ms Indraneel Thurai Rajah, Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for National Development, at the unveiling of "Singapore on Canvas" at Tanjong Pagar station

Caring for Our Community! Roadshow @ Yio Chu Kang Station

The roadshow held on 9 July 2023 at Yio Chu Kang Station in partnership with Cheng San-Seletar Grassroots Organisations featured 21 mural paintings by students from APSN Chaoyang School and local artist, Mr CamyZuly. Adviser to Ang Mo Kio GRC GROs, Senior Minister, the then Prime Minister, Mr Lee Hsien Loong and Adviser to Ang Mo Kio GRC GROs, Ms Nadia Ahmad Samdin graced the occasion as guests-of-honour.



Senior Minister (the then Prime Minister), Mr Lee Hsien Loong and Grassroots Adviser, Ms Nadia joined the community in celebrating creativity and diversity

Singtel Art Exhibition – Expressions Through Art

We collaborated with Singtel for the first time in organising an art exhibition, 'Expressions Through Art', to promote artwork from SPED (Special Education) schools using media spaces at our MRT stations and in two themed trains (NSEWL and CCL network) which ran till December 2023. The guest-of-honour, Ms Jane Ittogi, took a ride on one of the themed trains from Ang Mo Kio to Somerset stations together with about 100 invited guests from SPED schools as part of the exhibition launch.



The guest-of-honour Ms Jane Ittogi with invited guests from SPED schools (Photo credit: Singtel)

Music in the Community

Community Pianos

To enhance our commuters' travelling experience, three pianos have been placed at Bayfront, Tanjong Pagar and Orchard stations for their playing pleasure. The pianos were decorated with artwork by students from five schools, including APSN Chaoyang and Katong Schools. The first community piano was launched at Bayfront station by guest-of-honour, Minister Josephine Teo, on 22 July 2023.



Mrs Josephine Teo, Minister for Digital Development and Information, Second Minister for Home Affairs and Adviser to Jalan Besar GRC GROs (Kreta Ayer-Kim Seng) at the launch of the Community Piano at Bayfront station

Local music in stations - MoU with NAC and I Play SG Music

SMRT Trains and National Arts Council (NAC) signed a three-year Memorandum of Understanding (MoU) to enliven commuting spaces through music, poetry and busking. The MOU was signed at the launch event at Bras Basah station on 30 August 2023, witnessed by the guest-of-honour, Minister of State Low Yen Ling. The launch of a year-long 'I Play SG Music' campaign led by Hear65, a national music movement by NAC and produced by music media company Bandwagon, brought local music to our MRT, LRT stations and bus interchanges for the first time.

As part of the MoU, we also worked with NAC and

ART:DIS Singapore to bring licensed buskers who are Persons with Disabilities (PWDs) to perform in our train stations. The first busking in station session kickstarted in August 2023 with a talented pianist with autism playing National Day songs at Tampines and Bayfront stations. There are now close to 20 PWD buskers performing at train stations across the island.



PWD busker captivates commuters with National Day tunes at the Community Piano at Bayfront station

Train Chimes

We have implemented melodic train chimes on all trains and at more than 70 stations on the North-South, East-West and Circle Lines from February 2024, after a successful three-month pilot run. These chimes are based on local folk tunes and were produced in collaboration with The TENG Company, a not-for-profit Singaporean arts company, to enhance the travelling experience of commuters especially those who are visually impaired.

Engaging Schools and Youth

By engaging with schools and youth in meaningful ways, we strive to cultivate a lasting impact on future generations and contribute to the development of a more informed and engaged society. In our ongoing efforts to engage with schools and the youth, SMRT has organised nearly 150 activities as part of the Adopt-A-Station/Bus Interchange programme and Learning Journeys last year.

Adopt-A-Station/Bus Interchange Programme

Beyond being Student Service Ambassadors who assist commuters in train stations and bus interchanges, students in the SMRT Adopt-A-Station/Bus Interchange Programmes also had music and dance performances and gave out handmade cards with positive messages to the delight of commuters.

Singapore Rail Discovery Centre (SRDC) and Learning Journeys at Train Depots

As part of our Learning Journey Programmes to the train depots, we conducted visits to the Singapore Rail Discovery Centre (SRDC) at Mandai Depot. One of the highlights included a collaboration with the National Heritage Board (NHB) and LTA in the Singapore Heritage Festival in May 2023 where the public visited SRDC and the Singapore Mobility Gallery at LTA.

We also made special arrangements to support the needs of organisations such as SG Her Empowerment (SHE). SMRT signed an agreement with SHE, a non-profit organisation that strives to empower girls and women through community engagements and partnerships. Through the annual SHE Sneak Peek programme, SMRT will organise learning visits and soft skills training to underprivileged women. One of the visits organised was an experiential learning journey at the Bishan Depot where the participants experienced the behind-the-scenes of rail operations through SMRT Institute's Virtual Reality simulators and a depot tour.

Learning Journeys at Bus Interchanges - SMG X SMRT Hunt at WITH

Beyond the usual learning journeys at our bus interchanges, we collaborated with LTA's Singapore Mobility Gallery to organise an interactive hunt for the public at WITH as part of a school holiday programme in June 2023. The 50 participants solved puzzles and explored the interchange to find its various inclusive features.

SG75 Booster Event

SMRT hosted the annual SG75 Booster Event at Mandai Depot on 1 July 2023 in support of the SG75 Organising Committee and Heartware Network. Minister Indranee Rajah was the guest-of-honour. Presentations on the theme of "Many Faces, Many Races, One Singapore" were shared by the Minister, SMRT Group CEO, as well as representatives from MOM, NTUC and SNEF. SMRT Group CEO shared about SMRT's core values of Respect, Integrity, Safety & Service and Excellence (R.I.S.E), and commitment to our service ethos. The 200 guests and students also participated in a tour of the Singapore Rail Discovery Centre and a Caring Commuter workshop.

Storytelling Sessions for Children

To bond with our young commuters, we collaborated with the National Heritage Board to create a series of storytelling sessions in our transport network. Weekly storytelling sessions were organised at Staytion at Stellar@TE2 in May 2023 and monthly sessions organised at various MRT stations from March to October 2023. The themes of the stories centred on travelling on trains, and safe and gracious behaviour while travelling.

Engaging Grassroots

Blossom Seeds Flag Day Event

SMRT supported Blossom Seeds, a Senior Citizens' Care Service, in its Flag Day launch at Woodlands (NSL) station in November 2023. The event aimed to create awareness for its Medical Escort and Transport Service and raise funds for the operations. Senior Minister of State Zaqy Mohamad was the guest-of-honour at the event.

Project Kopi

"Project Kopi" was an initiative organised by Grassroots Adviser Henry Kwek and the Kebun Bahru Community Club to reach out to the public. Mr Kwek together with grassroots members and SMRT employees distributed 150 cups of coffee to commuters at Mayflower station on 25 September 2023.



Grassroots Adviser Henry Kwek brings a cup of coffee to commuters and SMRT staff at Mayflower MRT station

Sembawang West Youth Festival

In support of the Sembawang grassroots organisations, SMRT Buses participated in the Sembawang West Youth Festival at Woodlands Galaxy Community Club. It promoted Go-To SMRT, safety and inclusive features at its bus interchanges. Grassroots Adviser Poh Li San reiterated the importance of commuting safely with the Sembawang residents at the event.

Cheng San – Seletar Community Awards

In appreciation of SMRT's strong support as a community partner, SMRT was presented with a Cheng San – Seletar Community Award by Ms Nadia Ahmad Samdin at the Cheng San – Seletar Long Service and Community Awards on 9 December 2023. Ms Nadia is the Adviser for AMK-GRC GROs (Cheng San- Seletar) and guest-of-honour at the event.

SMRT's Green Learning Trail

The SMRT Green Learning Trail was organised for participants like the Woodgrove grassroots community to learn more about green public transport options and community ground-up initiatives in Woodlands. It is part of our ongoing community engagement efforts to provide a behind-the-scenes peek at greener transport options and ground-up community initiatives in Woodlands.

Cultivating a Safe and Gracious Commuting Culture

With over 2 million commuters travelling in our network daily, our priority is to ensure that they enjoy a safe, reliable and comfortable journey with us. To this end, we continually innovate and invest in state-of-the-art technologies, robust infrastructure and comprehensive training programmes for our staff.

Raising Awareness through Roadshows and Campaigns

Since 2020, we have organised public roadshows to promote gracious behaviour and safety in commuting especially on escalators. In FY23/24, 16 Go-To SMRT roadshows at various MRT stations and community centres/schools and 12 Commuter Safety Engagements at our bus interchanges were organised, reaching out to more than 6,000 commuters. These also increased public awareness of the Go-To SMRT services in our SMRT network.

We also raised awareness with a new educational poster to educate young commuters on the dangers of getting injured while on the escalators. Seen in MRT stations and on social media, it informed them to keep their shoes away from the sides of the escalators.



Go-To Roadshow at Limbang National Day Carnival

Promoting Caring Commuter Campaign

In support of the Caring Commuter Campaign led by the Public Transport Council (PTC), we organised several events and activities for the community. This includes the Caring Commuter Champions Workshops for Communities that saw 500 participants learn how to show care to fellow commuters.

SMRT also partnered the Caring SG Commuters Committee (CCSC), PTC and South West CDC to launch the inaugural CARE Ride @South West event in the train network in November 2023. Designed to foster inter-generational bonds and encourage independent travel among the elderly, this event welcomed approximately 100 participants, including seniors from the Hillgrove precinct and students from Lianhua Primary School.

Students from Swiss Cottage Secondary School also volunteered to give out heart-shaped cards with messages to encourage commuters to be gracious and caring. Senior Parliamentary Secretary Baey Yam Keng joined the students and SMRT staff in our outreach efforts at Woodlands (NSL and TEL) stations in January 2024.

In support of LTA's initiatives to promote graciousness to commuters, five Thoughtful Bunch mascots were at SMRT's Paya Lebar and HarbourFront Circle Line stations.



SMRT's support for the Caring Commuter Campaign

Singapore Kindness Movement - Catch an Act of Kindness

In partnership with the Singapore Kindness Movement to promote appreciation for our frontline staff during the Kindness Month in May 2023, we launched the "Catch an Act of Kindness" campaign. Commuters were encouraged to post a photo with a caption of appreciation on their social media accounts when they witnessed or received an act of kindness from our staff. This campaign was publicised on SMRT media channels and at the MRT stations. Bells were also placed at our retail shops for customers to ring and show appreciation.

Listen & Bond

Building strong connections with the community is essential for fostering positive relationships and demonstrating our unwavering commitment to commuters. At SMRT, we are dedicated to actively engaging with the community through a diverse range of programmes and initiatives aimed at enhancing our touchpoints with them.

Public Transport Workers' Appreciation Day and Caring Commuter Week

The annual Public Transport Workers' Appreciation (PTWA) Day and Caring Commuter Week took place at One Punggol in November 2023.

At the event, SMRT engaged over 1,200 members of the public to raise awareness on safety and inclusivity as well as showed support by using the hashtag #GoToSMRT on their social media platforms to raise awareness about SMRT's services. Partners such as APSN Katong and MINDS Towner Gardens schools presented artwork created by their students to express appreciation for our transport workers.

Appreciation by Grassroots and Community

As part of the PTWA initiative, Minister Chan Chun Sing and Minister Ong Ye Kung visited Commonwealth and Sembawang MRT stations, respectively, to acknowledge the contributions of our frontline colleagues. They also attended the two Go-To SMRT roadshows organised at these stations. Close to 900 commuters were engaged at these roadshows, promoting safe and gracious commuting behaviour.

At three of our bus interchanges, commuters wrote 450 appreciative notes to frontline staff. Additionally, kids-sized bus captain and service ambassador uniforms were provided for young commuters to wear during photo sessions, fostering a sense of appreciation and connection with our frontline teams.



Mr Ong Ye Kung, Minister of Health and Adviser for Sembawang GRC, recognising our frontline employees



Chingay 2024 performers in their vibrant costumes at our Circle Line stations

SMRT is committed to doing good and creating lasting social value by serving our communities and cultivating partnerships to positively impact society through sustainable practices and collective resources. We believe in contributing towards a common purpose.



Margaret Teo
Group Chief Communications Officer

Our Corporate Social Responsibility Efforts

At SMRT, our commitment to corporate social responsibility drives us to make a positive impact on society and support communities in need. We collaborate closely with our employees and community partners to implement initiatives, guided by the three pillars of our Corporate Social Responsibility – Enabling Mobility, Empowering Through Arts and Education and Encouraging Environmental Sustainability. All in, we contributed more than \$2 million in cash and in-kind sponsorship to worthy causes. We also supported key national events such as the National Day Parade.

Supporting Communities in Need

Tap for Hope

On 11 December 2023 we launched our third edition of 'Tap for Hope', our signature fund-raising programme in support of President's Challenge and supported by the National Council of Social Service. The event was graced by Ms Sun Xueling, Minister of State for Home Affairs, and Social and Family Development. The over \$30,000 raised under the programme was channelled to support caregivers in lower-income families, highlighting the important role they play in Singapore's healthcare and social support systems.

To facilitate donations, dedicated stands were strategically set up at 10 SMRT venues, including Bayfront, HarbourFront, Paya Lebar, Serangoon, Bugis, Tanjong Pagar, Toa Payoh and Raffles Place MRT stations, as well as Choa Chu Kang bus interchange and the Woodlands Integrated Transport Hub. These locations served as accessible touchpoints for members of the public who wish to donate from an expanded number of payment modes, EZ-Link cards, charms or wearables.



Singapore: Through the Lens of Our Migrant Workers

In collaboration with Holdinghands Studio, we launched a six-week long photography exhibition at Bayfront (CCL) station on 17 Jul 2023 to recognise and appreciate the contributions of Singapore's migrant workers. The exhibition showcased 22 curated photos depicting Singapore's landmarks, sceneries and daily activities captured by migrant workers from various industries. The photos were also displayed in trains and at stations on the North-South, East-West and Circle Lines.

Launch of Nodes in the SMRT Network

Nodes allow commuters easy access to the National Library Board's collection of e-resources by scanning QR codes at our station platforms and bus interchanges. In September 2023, SMRT joined hands with the National Library Board to launch the first two Nodes at Woodlands Integrated Transport Hub and Woodlands station with Senior Parliamentary Secretary Baey Yam Keng as the guest-of-honour.

Community Chest SHARE Programme

We participated in SHARE, Community Chest's giving programme, giving our staff the opportunity to do

good with monthly donations. Their donations went towards helping children with special needs, at-risk youths, adults with disabilities, families in difficult circumstances, the elderly and those with mental health issues.

Community Chest Fu Dai 2024

For the seventh year running, SMRT together with our taxi partners from STRIDES Premier, took part in this giveaway activity. 30 volunteers packed 8,000 prosperity bags, which, along with other organisations, were delivered to spread joy among the needy residents.



Monthly Volunteering Activities

Our staff volunteered regularly with various social service agencies. They helped with monthly ration distribution and quarterly house paintings for AWWA beneficiaries. They also engaged in befriending outreach every month and helped to serve food at the Geylang East Home for the Aged.

Gift of Mobility

We offer the Gift of Mobility to various charity organisations by helping to provide transportation support for their events. This included providing wheelchair assisted van support for beneficiaries and volunteers of Blossom Seeds to their annual charity lunch.

Corporate Governance



The Group's businesses continue to be disrupted by digitalisation, macro-environmental factors and new risks. In light of these, the Audit and Risk Committee guided Management to put in place more robust risk management and internal controls, to pro-actively reduce the vulnerabilities of the Group to such risks.

The Group has also worked closely with regulators and partners to maintain our cyber vigilance and stay resilient in a world of digital threats, as we progressed from digitisation and digitalisation to harnessing the powers of generative AI. It is timely for us to look into the governance framework for such new technology so that we use AI in a responsible and ethical manner.

Lee Fook Sun
Audit and Risk Committee Chairperson

The successful management of mixed mode operations at BPLRT, TEL4 Readiness tests and CCL system upgrades by LTA and SMRT underscores the importance of closer collaboration between regulators and operator. The benefits of such a joint platform creates a new level of transparency and promotes greater innovation, benefitting all stakeholders in the ecosystem. The platform has allowed LTA and SMRT to work together to achieve the highest safety and operational standards.

Lee Fook Sun
Joint Asset Renewal & Maintenance Standards Committee Co-Chairperson



The Joint ARMS Committee has proven immensely beneficial to both LTA and SMRT, enabling effective issue resolution, robust reviews of technical solutions approach, establishment of robust contingency plans and adoption of several best practices by both organisations. This partnership has led to significant improvements in the reliability and stability of Communications-based train control signalling performances and the smooth transition of the ongoing system upgrades of Thomson-East Coast Line, Circle Line and Bukit Panjang Light Rail Transit. The committee underscores the importance of reinforcing Original Equipment Manufacturers management and involving operators in system design to delineate types of failures and criteria for system acceptance testing. Such efforts aim to sustain a world-class public transport system we have in Singapore, prioritising commuter safety and comfort above all else.

Richard Lim
Joint Asset Renewal & Maintenance Standards Committee Co-Chairperson



Safety is a core value and will always be a top priority in SMRT. In FY23/24, SMRT achieved zero major injuries, fatalities, SPADs, collisions and derailments, marking the success of Safety Culture 2.0, which was launched by Chairman SMRT on 25 Apr 2022. In SMRT, we believe that Safety is a continuous journey and we must sustain our efforts in Standards, Compliance and Enforcement.

To make the next leap in Safety Culture and performance, Chairman SMRT has launched Safety Culture 3.0 on 5 March 2024. It is now imperative for SMRT to operationalise Safety Culture 3.0 to focus on the "2nd Last Man", to achieve our "Vision Zero Accident @ SMRT".

William Tan
Board Safety, Security & Health Committee Chairperson



We improved energy efficiency, such as lowering traction energy and optimising station air-conditioning, to reduce our greenhouse gas emissions intensity even with higher public transport ridership.

As we expand our rail network, we continue to develop and nurture our current and future rail talent. Nurturing the next generation of rail talent requires close partnerships with Institutes of Higher Learning, engaging passionate individuals through experiential events, internships and learning journeys, to deepen their knowledge. SMRT has adopted initiatives to improve employment practices for an age-friendly workplace that is fair, merit-based and inclusive. We believe this positions SMRT as their employer of choice.

Our Team is dedicated to enhancing our commuters' traveling experience by collaborating with social agencies to improve accessibility and inclusivity. We are committed to deepening connections with local communities and increasing vibrancy at our stations as exemplified by the expansion of Comic Connect and introduction of Music in Communities initiatives. These efforts have enabled SMRT Trains and SMRT Buses to achieve above-average scores in the 2023 Public Transport Customer Satisfaction Survey.

Our commitment to sustainability remains unwavering, and we will continue to strive for excellence in building sustainable futures.

Judy Lee
Board Sustainability Committee Chairperson

Corporate Governance

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The Board and Management of SMRT Corporation Ltd (the "Company", and together with its subsidiaries, the "Group") are firmly committed to highest standards of corporate governance, which are essential to the sustainability of the Group's businesses. The Company regularly reviews the corporate governance guidelines and practices to enhance governance and maintain their relevancy and currency.

During the year under review, the Company appointed Ms Connie Heng Yen Ling and Mr Ng Chin Hwee to the Board to enhance Board diversity, inclusivity and bench strength for more robust governance and better stewardship. In addition, the Company has also included occupational health (including mental wellness of staff) as part of the remit of the Board Safety and Security Committee, which has since been renamed Board Safety, Security and Health Committee ("BSSHC"). This reflects the Group's focus and emphasis on safety.

The Group's corporate governance framework adheres to the material aspects of the Code of Corporate Governance 2018 (the "Code").

THE BOARD'S CONDUCT OF AFFAIRS (PRINCIPLE 1)

Principal role of the Board

The Board led by Chairperson is appointed by the shareholders to supervise the management of the business and affairs of the Company. The Board's prime stewardship responsibility is to ensure the viability and sustainability of the Company and to ensure that it is managed in the best interests of the Company while balancing the interests of shareholders and other stakeholders. The Board provides strategic direction to the business and goals of the Group, and oversight of the operations of the Group. The Board ensures that delegated authorities and reporting lines are properly documented. In addition, the Board provides oversight of Senior Management to ensure they carry out the day-to-day operations of the Company effectively and in accordance with the Company's Code of Business Conduct and Ethics ("Ethics Code") and delegated authority.

In addition to its statutory responsibilities, the Board:

- Establishes and maintains effective controls to enable risks to be assessed, managed and contained in order to safeguard shareholders' and stakeholders' interests and the Group's assets;
- Establishes corporate values and sets the desired organisation culture of the Group, emphasising integrity, honesty, high ethical standards and proper conduct at all times, and ensures that obligations to shareholders and other stakeholders are understood and met;
- Identifies the key stakeholder groups and recognises that their perceptions affect the Group's reputation;
- Reviews and approves the annual budgets, major funding proposals, investment and divestment proposals, and ensure that they are in accordance with the Group's strategic direction and in compliance with the approved delegation of authority framework;
- Reviews and assesses Senior Management performance and through the Nominating and Remuneration Committee ("NRC") oversees the design and proper operation of an appropriate remuneration framework for the Group;
- Oversees, through the NRC, the succession planning for the Board, Board Committees, senior executives positions within the Group, the selection and appointment of senior executives officers and the management of talent resources;
- Oversees, through the Board Sustainability Committee ("BSC"), the formulation of sustainability strategies and directions of the Group as well as the economic benefits of such strategies and directions;
- Oversees, through the Audit and Risk Committee ("ARC"), the quality and integrity of the accounting and financial reporting systems, disclosures controls and procedures, and a sound and effective system of internal controls, and the establishment of an independent risk management function and the adequacy of risk managements systems and policies;
- Oversees, through the BSSHC, the establishment of an effective safety culture, safety processes and practices including their deployment and adequacy of the management system for safety, security and occupational health risks; and
- Oversees, through the Executive Committee ("EXCO"), the development of the Group's overall investment strategies, review and approve strategic investments and divestments and review, manage and monitor the Group's overall investment portfolio.

- Reviews and approves the overall business strategy and organisational structure of the Group and provides entrepreneurial and governance stewardship, sets strategic objectives and ensures that the necessary financial and human resources are in place for the Group to meet its objectives;

Guidelines for material matters requiring Board approval

The Board Approval Policy sets out guidelines on material matters and decisions which require Board approval. In addition, financial approval limits are set out in the Financial Policy Manual ("FPM") or as otherwise approved by the Board for any enhancement or deviation. Such limits and deviations are properly recorded in the minutes of Board meeting, to ensure that authority limits govern all financial transactions. Core business proposals, significant expenditure and equity investments are examples of transactions which require the Board's, EXCO's or Tender Board Committee's approval under the FPM.

Discharge of duties and responsibilities

The Board puts in place a code of conduct and ethics to set the appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability in the Group. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Directors must discharge their duties and responsibilities in the best interests of the Group at all times and are expected to make decisions independently and objectively. The Chairperson, in turn, assesses each Director's decisiveness and preparedness to take a firm and independent stand on difficult issues when he evaluates the performance of each Director.

Induction, training and development

Upon appointment, each Director receives a formal letter of appointment from the Chairperson. The letter explains in detail a Director's statutory obligations, duties and responsibilities. Similarly, each Director appointed onto a Board Committee will receive a copy of the charter of that Board Committee.

As part of the Company's continuing education for all Directors, the Company Secretary circulates to the Board articles, reports and press releases relevant to the Group's businesses to keep all Directors updated on current industry trends and issues. In addition, Directors are regularly updated on changes to applicable laws, regulations and accounting standards. The Company Secretary informs Directors of relevant upcoming conferences, courses and seminars.

The Company funds training and seminars arranged by the Company for the Directors. During the year, the Directors have received briefings on Environment, Social and Governance ("ESG") related matters. Group Chief Executive Officer ("Group CEO") and Board of Directors completed the Top Executive Workplace Safety and Health Programme ("TEWP") conducted by the Workplace Safety and Health ("WSH") Council. The TEWP enhances attendees' understanding and knowledge of WSH, with a special focus on the Approved Code of Practice on Chief Executives' and Board of Directors' WSH duties.

In recognition of the standards for director competencies, Mr Tan Chian Khong has been awarded the Senior Accredited Director by Singapore Institute of Directors ("SID") under the SID's Director Accreditation framework.

Our external auditor, PricewaterhouseCoopers, routinely updates the ARC and the Board on new and revised financial reporting standards relevant to the Company.

In consultation with the Chairperson, Management conducts a comprehensive induction and orientation programme for newly appointed Directors. This programme includes briefings on the Group's strategies, sustainability efforts and objectives, financial performance, and meetings with the Group's Senior Management team. Site visits to the Group's train and bus depots are also arranged to orientate newly appointed Directors to the operations of the Group. First-time Directors are also provided comprehensive training on the roles, fiduciary & statutory duties and obligations of Directors.

Delegation of authority by the Board

Various Board Committees, namely the ARC, BSSHC, NRC, BSC and EXCO, have been established to assist the Board in discharging its responsibilities and optimising operational efficiency. Each Board Committee has its own charter (the "Charter") which sets out, *inter alia*, the Board Committee's terms of reference, composition and responsibilities. The responsibilities of the respective Board Committees are set out in this Review.

Minutes of Board Committee meetings are circulated to the Board to keep all Directors apprised of the activities of each Board Committee. Chairpersons of the Board Committees will also brief the Board on key matters at each Board Meeting.

Board Meetings

The Board and Board Committee meetings are scheduled one year in advance. To ensure optimal attendance, the Company Secretary will consult Directors before fixing the dates of these meetings. Board meetings are scheduled quarterly to, *inter alia*, approve the Group's financial results. A Board meeting is also scheduled at the end of each financial year for Directors to consider the Group's annual budget for the next financial year. In addition to these scheduled

meetings, ad-hoc/special Board meetings may be convened to consider corporate actions requiring Board's guidance or approval. To give Directors the opportunity for in-depth discussions with Management on the Group's longer-term strategies, an off-site Board Retreat is held annually.

Board and Board Committee meetings and attendance 1 April 2023 to 31 March 2024

Name of Directors/ Board Committees	Meeting Attendance Report ⁽¹⁾					
	Board	ARC	BSSHC	NRC	EXCO	BSC
Seah Moon Ming (Chairperson)	7/7	-	-	4/4	4/4	-
Lee Fook Sun (Deputy Chairperson)	7/7	6/6	-	4/4	4/4	-
Ngien Hoon Ping ⁽²⁾ (Group CEO)	7/7	-	4/4	-	4/4	5/5
Connie Heng Yen Ling ⁽³⁾	6/6	-	3/3	-	-	-
Judy Lee	7/7	6/6	-	4/4	4/4	5/5
Abu Bakar Bin Mohd Nor	6/7	5/6	4/4	3/4	-	-
Peter Tan Boon Heng	7/7	6/6	-	4/4	-	-
Tan Chian Khong	6/7	6/6	-	-	-	5/5
William Tan Seng Koon	7/7	-	4/4	4/4	4/4	-
Yap Kim Wah ⁽⁴⁾	7/7	6/6	4/4	2/2	4/4	-
Moliah Binte Hashim ⁽⁵⁾	-	-	-	4/4	-	-
Quek Gim Pew ⁽⁵⁾	-	5/6	2/4	-	-	-
Tan Ek Kia	-	-	-	-	-	5/5
Ng Chin Hwee ⁽⁵⁾	-	-	-	-	-	-
Lee Ling Wee ⁽⁵⁾⁽⁶⁾	-	-	-	-	0/0	-

⁽¹⁾ Refers to meetings held/attended while each Director and Board Committee member was in office.

⁽²⁾ Mr Ngien Hoon Ping is not a member of ARC and NRC, although he attended meetings of these Board Committees as appropriate.

⁽³⁾ Ms Connie Heng Yen Ling was appointed to the Board and a member of BSSHC on 1 August 2023.

⁽⁴⁾ Mr Yap Kim Wah was appointed a member of NRC on 27 October 2023.

⁽⁵⁾ Messrs Moliah Binte Hashim, Quek Gim Pew, Ng Chin Hwee and Lee Ling Wee attended Board meetings at the invitation of the Board.

⁽⁶⁾ Mr Lee Ling Wee is an alternate member to Mr Ngien Hoon Ping of EXCO.

To facilitate the Board and Board Committees' decision-making process, the Company's Constitution allows Board meetings to be conducted via telephone/video conference or other means of similar communication. Directors who cannot be present physically at any Board meeting will be able to participate in the meeting via such means. If a Director is unable to attend a Board or Board Committee meeting, he/she will still receive all the papers and materials to be tabled for discussion at that meeting.

Board Access to Information

Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials. Materials, such as agenda, papers, disclosure documents, budgets, forecasts, projections, monthly financial reports and management reports, are uploaded onto a shared platform called Diligent Boards in advance of the relevant meeting. These materials can be accessed from any device. To save the environment and reduce paper use, printing of materials is discouraged. Explanations for material variances between projections and actual results will be disclosed and explained to Directors. Where relevant, these financial reports are also supplemented with additional information to highlight key operational and financial performance indicators.

Monthly Management Reports have been streamlined into dashboards to provide Directors access to real-time data and indicators. The dashboards also enable Directors to view all important metrics at one glance. The Board is also apprised of any significant developments on business initiatives, industry developments, regulatory regime, analysts and press commentaries.

Directors have separate, independent and unrestricted access to the Group CEO, the Group's Management, Company Secretary and internal and external auditors, risk management, safety & security and sustainability teams via telephone, e-mail and face-to-face meetings. When major incidents occur, Directors are immediately informed via e-mail/instantaneous messaging and provided with a report within 24 hours. Where additional information is requested by Directors, such information is provided by Management in a timely manner.

Access to and appointment of the Company Secretary

Directors have separate and independent access to the Company Secretary.

The Company Secretary administers and prepares minutes of the Board and the various Board Committees acting in the capacity of the meeting secretary and is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with. The agenda for Board and Board Committee meetings are prepared in consultation with the Chairperson, the respective chairpersons of the Board Committees, and the Group CEO to ensure good information flow within the Board and Board Committees, as well as between Management and non-executive Directors.

The Company Secretary assists the Chairperson and the Directors chairing the various Board Committees in scheduling Board and Board Committee meetings respectively, advises the Board on all governance matters, as well as facilitates orientation and professional development of Directors as required. The appointment and removal of the Company Secretary is a matter of the Board as a whole.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

Board independence

There is a strong and independent element on the Board, with independent Directors making up eight out of 10 members of the Board. Chairperson and the Group CEO, Mr Ngien Hoon Ping are non-independent. Independent and non-executive Directors make up more than a majority of the Board.

Composition of Board and Board Committees as of 31 March 2024

Name of Directors	Board Appointments - Executive or Non-Executive Director - Independent or Non-Independent Director	Board Committees As Chairperson or Deputy Chairperson or Member				
		ARC	BSSHC	NRC	EXCO	BSC
Seah Moon Ming (Chairperson)	Non-Executive / Non-Independent			Chairperson	Chairperson	
Lee Fook Sun (Deputy Chairperson)	Non-Executive / Independent	Chairperson		Member	Member	
Ngien Hoon Ping	Executive / Non-Independent		Member		Member	Member
Connie Heng Yen Ling	Non-Executive / Independent		Member			
Judy Lee	Non-Executive / Independent	Member		Member	Member	Chairperson
Abu Bakar Bin Mohd Nor	Non-Executive / Independent	Member	Member	Member		
Peter Tan Boon Heng	Non-Executive / Independent	Member		Member		
Tan Chian Khong	Non-Executive / Independent	Member				Member
William Tan Seng Koon	Non-Executive / Independent		Chairperson	Member	Member	
Yap Kim Wah	Non-Executive / Independent	Member	Member	Member	Member	
Moliah Binte Hashim				Co-opted Member		
Quek Gim Pew		Co-opted Member	Co-opted Member			
Tan Ek Kia						Co-opted Deputy Chairperson
Lee Ling Wee					Co-opted Alternate Member to Ngien Hoon Ping	

The NRC reviews and evaluates the independence of Directors. The Board will then determine the independence of Directors, taking into account the evaluation by the NRC. Annually, each Director is required to complete a Director's Independence Checklist ("Checklist") to confirm his independence. The Checklist is based on the guidelines provided in the NRC Charter and the Code. Each Director must also declare in the Checklist whether he considers himself independent despite not having any of the relationships identified in the Code. The NRC reviews

the Checklist completed by each Director to determine whether a Director is independent. For the year under review, the Board has determined, after taking into account the NRC's evaluation, that out of the 10 Directors on the Board and Board Committees, only Mr Seah Moon Ming and Mr Ngien Hoon Ping, are non-independent.

Messrs Peter Tan Boon Heng and Yap Kim Wah have served on the Board for more than nine years.

Board size and composition

The Board consists of Directors with core competencies in areas such as accounting, finance, human resources, risk management, audit, law, management, technology & engineering ESG and service-excellence. In addition, the Directors' combined work experience spans the areas of risk management, strategic planning, business development, corporate governance, talent management/industrial relations, regulatory/government policies, overseas business and social issue. The Board believes that the present Board size and composition are appropriate for the foreseeable requirements of the Group's businesses.

The NRC is responsible for examining Board size and composition to ensure effective decision-making and that the Directors as a group possess core competencies in relevant areas. The NRC takes into account factors such as the scope and nature of the Group's operations, balance of skills, perspectives, knowledge and experience of Directors, and the balance of executive and non-executive Directors. The NRC also places equal importance on diversity of age, gender and ethnicity to form a quality Board which in turn contributed to more robust decision-making and better governance. Annually, the NRC reviews the Directors who are due to retire in accordance with the Company's Constitution and, based on factors such as a Director's contribution, his performance as well as his length of service on the Board, makes the relevant recommendation on their re-election. During the year, the appointments of Ms Connie Heng Yen Ling and Mr Ng Chin Hwee, further add to the Boards' diversity in terms of gender, skills and experience.

The Board has adopted a Board Diversity Policy which sets out the Group's approach to promoting board diversity so as to enhance decision-making and promote effective corporate governance.

Role of non-executive Directors

At Board meetings, there is a deliberate culture of having Directors and Management openly discuss and debate issues. Board meetings are held in a candid and constructive environment, and Directors make decisions using their collective wisdom whilst at all times acting in the best interests of the Company and the Group as a whole. As recommended by the Code, non-executive Directors also meet regularly without the presence of Management to facilitate a more open evaluation of Management.

Conflicts of interest

Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Company. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

Separation of the roles of Chairperson and Group CEO

The Chairperson and Group CEO of the Company are separate persons and are not related. The roles of the Chairperson and the Group CEO are deliberately kept distinct through a clear division of responsibilities to ensure effective oversight, appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Role Statement for the Chairperson clearly sets out that the Chairperson is responsible for:

- providing stewardship and upholding the highest standards of integrity and probity;
- constructively determining and approving the Group's strategies, together with the Board;
- ensuring that Board matters are effectively organised to enable Directors to receive timely and clear information in order to make sound decisions;
- promoting constructive relations and discussions amongst Directors and within Board Committees as well as between Directors and Senior Management;
- promoting high standards of corporate governance;
- establishing a close working relationship with the Group CEO;
- ensuring effective communication with shareholders and other stakeholders of the Group; and
- Ensuring robust succession planning for Directors and Senior Management team.

The current Chairperson is Mr Seah Moon Ming.

The current Group CEO is Mr Ngien Hoon Ping. The Group CEO is the highest-ranking executive officer of the Group and his primary role is to effectively manage and supervise the day-to-day business operations of the Group in accordance with the strategies and policies, budgets and business plans as approved by the Board. The Role Statement for the Group CEO describes the Group CEO's principal responsibilities as follows:

- managing the Group's businesses and developing the Group's vision, mission, core values, culture, strategies and business performance;
- providing decisive and quality leadership, support, co-ordination and guidance to employees of the Group;
- reporting to the Board on all aspects of the Group's operations and performance (including overall financial performance, internal controls and risk management);
- managing and cultivating good relationships and effective communication with regulators, shareholders and other stakeholders of the Group; and
- ensuring effective and robust succession planning for key management positions within the Group.

With the existence of various Board Committees imbued with the power and authority to perform key functions, the Board believes that there are adequate safeguards in place against an uneven concentration of power and authority in any single individual.

Appointment of lead independent Director

The Chairperson, Mr Seah Moon Ming does not have any relationship with the executive Management of the Group. Deputy Chairperson, Mr Lee Fook Sun as ARC Chairperson will be available to stakeholders in situations where Chairperson is conflicted or it is deemed inappropriate to communicate with Chairperson. Accordingly, there is no requirement for a lead independent Director.

BOARD MEMBERSHIP (PRINCIPLE 4)

Composition of the NRC

The composition of the NRC is set out in this Review.

The role of the NRC on Board appointments

Under its terms of reference, the NRC is responsible for evaluating and reviewing the succession plans for the Board and Directors to ensure progressive renewal of the Board. The NRC also ensures that there is a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the Board.

The NRC recommends to the Board, on an annual basis, various processes for the evaluation of the performance of the Board. The performance of each individual Director (including levels of competencies, commitment, contribution, attendance, preparedness, participation and candour) as well as the skills and experience that each Director possesses is evaluated by the Chairperson of the Board to ensure that diversity is maintained on the Board and Board Committees.

The NRC is also responsible for re-nomination of Directors, taking into account the contributions of each Director, and the needs of the Company at the relevant time. Pursuant to the Company's Constitution, 1/3 of the Board of Directors, including the Group CEO who also sits on the Board, are required to retire and are subject to re-election at every Annual General Meeting ("AGM") of the Company ("One-third Retirement Rule"). All Directors are required to retire from office at least once every three years. A newly appointed Director must also subject himself for retirement and re-election at the AGM immediately following his appointment. Thereafter he is subject to the One-third Retirement Rule.

At the 2024 AGM, the NRC has nominated and recommended that Messrs Seah Moon Ming, Peter Tan Boon Heng and Tan Chian Khong retire pursuant to the One-third Retirement Rule. Except Mr Peter Tan Boon Heng who has decided not to offer himself for re-election, the remaining retiring Directors, being eligible, have offered themselves for re-election. Ms Connie Heng Yen Ling has submitted herself for retirement and re-election at the 2024 AGM as she is newly appointed.

As a matter of policy, a non-executive Director would serve a maximum of two 3-year terms unless extended for another 3-year term by the NRC and the Board, taking into account the contribution of the Director and the needs of the Company at the relevant time.

In respect of the year under review, five out of nine non-executive Directors have served six years or more. Given the nature and complexity of the on-going businesses and operations of the Group, the NRC recognises the need for the continued presence of some Directors who have the institutional knowledge of and deep insights into the Group's businesses and operations. four out of nine non-executive Directors have served less than six years.

Assessment of independence of Directors

Procedures and control mechanisms are in place to ensure that the independence of the Directors is monitored at regular intervals and updated expeditiously. Directors are required to submit declarations of independence annually and are required to immediately report to the Company any changes in their external appointments, interests in shares and other pertinent information (including any corporate developments relating to their external appointments) which may affect their independence.

The NRC has been tasked to review and evaluate the independence of each Director.

For the year under review, the Board has determined, after taking into account the NRC's views, that all the Directors (except for Mr Seah Moon Ming and Mr Ngien Hoon Ping) are independent.

Multiple board representations and appointment of alternate Directors

The NRC monitors and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out their duties as a Director of the Company. The NRC takes into account both the results of the assessment of the effectiveness of the individual Directors and their actual conduct on the Board when making this determination.

As a matter of policy, if a Director is holding a full-time commitment, the maximum number of directorships he may hold in companies is 8, of which 4 or less can be in listed companies. If he is not holding a full-time commitment, the maximum number of directorships he may hold in companies is 12, of which 6 or less can be in listed companies. For purpose of evaluating time spent and commitment required, directorships in a group of companies are deemed as directorship in one company. In the year under review, all Directors have adhered to this guideline. The NRC was satisfied that where a Director had other representations and/or other principal commitments, in excess of what is recommended by the policy, these Directors were able to carry out and had been adequately carrying out, their duties as Directors of the Company.

No alternate Director has been appointed to the Board in the year under review.

Process for selection, appointment and re-appointment of Directors

The NRC annually reviews Board size and composition to take stock of the expertise within the Board, and identify the Board's current and future needs, taking into consideration the evolving business requirements of the Group. The NRC considers, inter alia, the range of skills, knowledge, experience and attributes of the existing Directors, the retirement and re-election of Directors, each Director's contribution, performance and commitment (such as attendance, preparedness, participation and candour) and whether new competencies are required to enhance the Board's effectiveness. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's bench strength, the NRC will shortlist and meet potential candidates. In accordance with the Director Selection Process reviewed by the NRC, the criteria and guidelines for appointment of Directors are as follows:

Background

- Candidates should have good reputation as persons of integrity.

Experience

- Candidates should have core competencies to meet the current or foreseeable needs of the Group and complement the skills and competencies of the existing Directors on the Board.
- Candidates should have varied experience from different industries to enhance the bench strength of the Board.

Directorships

- Candidates' other directorships will be considered in determining whether the candidates are able to commit time and effort to carry out their duties and responsibilities effectively and whether there are any conflicts, or potential conflicts of interest that may arise.

Independence and Suitability

- Candidates must be impartial, objective and be flexible and independent in their thinking.
- Candidates must have the courage with integrity to voice their independent opinions free from the influence or pressure of other Directors or Management.

The NRC recommends the most suitable candidate to the Board for appointment as a Director.

BOARD PERFORMANCE (PRINCIPLE 5)

(a) Process for assessing Board performance

The NRC sets objective performance criteria for evaluating the Board's performance annually. These performance criteria are reviewed and approved by the Board to ensure that they lead to improvement in the effectiveness of the Board and enhancement of long-term shareholders' value.

(b) Evaluation of the Board and Board Committees

For the year under review, the NRC and the Board, having taken into consideration a balance of factors relevant to the Company, determined that the Board evaluated its performance based on a prescribed questionnaire focusing on key selected areas such as Board structure, Board meetings & dynamics, succession planning and Company strategy & performance be adopted.

Responses to the questionnaire were assessed and follow up actions proposed to enhance Board effectiveness and ultimately stakeholders' value. Measures implemented pursuant to the annual evaluation exercise include seeking of feedback on Board agenda at every Board meeting, and update by Board Committee Chairpersons of material matters deliberated or decided at Board Committee meetings before that quarter's Board meeting.

(c) Evaluation of individual Directors

At the end of each financial year, the Chairperson evaluates the performance of each Director. The criteria taken into consideration include the degree of preparedness, alignment to the Company's interests, commitment to the role, effectiveness and value of contribution to the development of strategy and risk management and the Director's knowledge and experience.

The NRC also sets objective performance criteria for the Board to evaluate the Group CEO. Every year, the Directors will evaluate the Group CEO and provide feedback on his performance. Clear key performance indicators and alignment to the approved Company strategy and objectives are set out at the beginning of each year which are measured and assessed during his performance evaluation. The Chairperson will then compile the results of the evaluation and conduct an open assessment with the Group CEO.

(d) Ability to take independent professional advice

Where a Director deems necessary, in the furtherance of the relevant Director's duties, a Director can seek independent professional advice at the Company's expense.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

Establishment of the NRC and its role

The primary function of the NRC is to assist the Board in implementing a formal and transparent procedure for developing policies on remuneration matters in the Company. The NRC also reviews the Company's succession plans for Senior Management with the aim of building a sustainable pipeline of talents and renewing strong and sound leadership and their alignment to the Company's values and interests. The NRC also gives guidance to the Senior Management on talent development in the organisation with the aim of building and reinforcing leadership succession for key positions.

In addition to the above, the NRC performs the following functions:

- Approves the remuneration framework for Group CEO and Senior Management, and ensures that the level of remuneration offered commensurate with the level of contribution;
- Ensures that the overall remuneration package is attractive to retain and motivate Senior Management;
- Reviews the non-executive Directors' fees structure for the Board's consideration and endorsement before seeking shareholders' approval at the AGM; and
- Reviews whether executive Directors, Group CEO and Senior Management should be eligible for benefits under long-term incentive schemes.

No Director is involved in deciding his own remuneration.

Remuneration consultant

To ensure that the remuneration of non-executive Directors commensurate with their skills, contributions and time commitments, as well as responsibilities which their role entails, the Company employed the services of an independent remuneration consultant, Willis Towers Watson ("Remuneration Consultant").

Mr Shai Ganu, the Executive Compensation Global Practice Leader of the Remuneration Consultant was appointed as director of STRIDES Digital Pte. Ltd., an indirect wholly owned subsidiary of the Company on 10 October 2023. Mr Ganu was not involved in the process of the matters involving conflict of interests with the duties and responsibilities arising from such appointment.

Termination clauses

The NRC reviews the Company's obligations arising in the event of termination of the executive Director, Group CEO and Senior Management's contracts of service to ensure that the contracts of service contain fair and reasonable termination clauses which are not overly generous.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

Performance-related remuneration

The Company has ensured that the level and structure of the remuneration are aligned with the long-term interests and risk policies of the Company. The remuneration is able to attract, retain and motivate the Board to provide good stewardship of the Company and Senior Management to successfully manage the Company and the Group as a whole.

As advised by the Remuneration Consultant, appropriate pay benchmarks are used to guide the remuneration of Senior Management. The NRC is also of the view that the remuneration is competitive and fair.

The Company has in place performance-centric remuneration for Senior Management. Such performance-centric remuneration is aligned with the interests of the shareholders and promotes the sustainable growth of the Company. The remuneration structure takes into account the risk policies of the Company, is symmetric with risk outcomes, and sensitive to the time horizon of risks.

The Company has also put in place appropriate and tangible performance management measures for assessing Senior Management's performance.

Short-term and long-term incentive schemes

In a competitive talent landscape and an economy with low unemployment and high demand for local labour, the Group continues to require actively engaged

employees of high calibre to propel its business strategies forward and to build a progressive and high performing organisation that constantly creates value for shareholders. In its effort to attract and retain key talents, the NRC ensures that the Group's compensation strategies are market-competitive and linked to performance outcomes. The NRC recognises that the compensation strategies adopted must be flexible and adaptable in order to align with the prevailing economic and competitive environment and evolving business models. The NRC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The NRC also ensures that there is a good balance of short-term and long-term incentive schemes to motivate continuous and sustainable performance. Participation in such incentive schemes are subject to eligibility criteria.

Remuneration of non-executive Directors

The non-executive Directors receive their Directors' fees in accordance with their various levels of contribution, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board Committees. As advised by the Remuneration Consultant, appropriate fee benchmarks are used to guide the remuneration of Directors to ensure they properly reflect the duties and responsibilities of the Directors that take into account the size and complexities of the businesses in the context of the operating, regulatory and competitive environment. The fees are subject to the approval of shareholders at the AGM. Chairperson does not receive Director's fee from the Company. The Group CEO, being an executive of the Group, does not receive Director's fee but is remunerated as a member of Senior Management.

The NRC ensures that the non-executive Directors are not over-compensated to the extent that their independence may be compromised.

Claw-back mechanism

The NRC has put in place a policy framework for considering the reclamation of incentive components of remuneration from executive Directors, Group CEO and relevant Senior Management, in exceptional circumstances of misstatement of financial results, or of misconduct resulting in a financial loss to the Group.

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

Remuneration of certain related employees

The Group does not have any employee who is an immediate family member of a Director or the Group CEO for the year under review and whose remuneration exceeds S\$100,000 during the year.

Disclosure on link between performance and remuneration

The short-term incentives include the Annual Performance Incentive Plan ("APIP") and the Economic Value Added-Based Incentive Plan ("EBIP").

The APIP is the primary performance-based incentive tool of the Group. APIP pay-outs depend on both the Group's performance and the staff's individual performance over the past year. The Group's performance is measured based on a balanced set of financial and non-financial KPIs that are aligned to the Group's 4 strategic thrusts relating to (1) Operations & Customer, (2) Safety & Security, (3) Organisation Excellence and (4) Sustainable Growth. The APIP also aims to improve collaboration and ownership across the Group to achieve shared operational and financial goals.

The EBIP, which is linked to the Company's economic value-add and financial performance forms part of the short-term incentives for the executive Director and Senior Management.

The long-term incentives comprising Deferred Cash Plan ("DCP") and Performance Cash Plan ("PCP"), constitute a portion of the total compensation structure for executive Director and Senior Management.

An award under SMRT DCP is payable, conditional on the fulfilment of operational and financial performance targets established based on short-term corporate objective. Upon fulfilment of the stated performance conditions over a one-year performance period, 50% of the award will be paid out in the first year, and the balance 50% will be paid out equally over the subsequent 2 years with fulfilment of service requirements.

An award under SMRT PCP is payable, conditional on the fulfilment of operational and/or financial performance targets. Such targets are reviewed on an annual basis by the NRC to ensure the relevancy in the medium-term. Upon fulfilment of the stated performance conditions over a three-year performance period, the award will be paid out in full.

Such performance-related remuneration is aligned with the interests of shareholders and promotes the long-term success of the Company and the Group as a whole.

RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Group.

The Board actively exercises its oversight of the Group's risk management and internal controls through its Board Committees namely, the ARC, BSSHC, EXCO, NRC and BSC as well as Joint Asset Renewal & Maintenance Standards Committee ("Joint ARMS"). The Joint ARMS comprises members of both SMRT Trains Ltd ("SMRT Trains") Board and the board of the regulator, Land Transport Authority ("LTA") to synergise and optimise risk management and controls for Public Transport Services across the Design, Build, Operations and Maintenance (DBOM) spectrum.

The Group's risk appetite is identified and presented to the ARC for review. The Group's top risks are identified and organised across six risk categories:

- (i) Safety, Security and Cyber Security Risks
- (ii) Operational Risks
- (iii) Strategic Risks
- (iv) People Risks
- (v) Compliance Risks
- (vi) Business and Financial Risks

Strengthening Risk Ownership and Accountability

Each top risk is also assigned a management risk owner and tagged to a Board Committee to strengthen risk oversight and ownership. This also ensures subject specific expertise for deep dives into each of the Group's top risks. The adequacy of control measures is also assessed by the management risk owners and presented to the Board Committees. These are consolidated at the ARC on a quarterly basis to assess how distinct risks interact at the enterprise level. Ownership of the risk management process is clearly defined and cascaded to the Group's various business units and functional departments. Figure 1 below is the risk management governance structure of the Group:

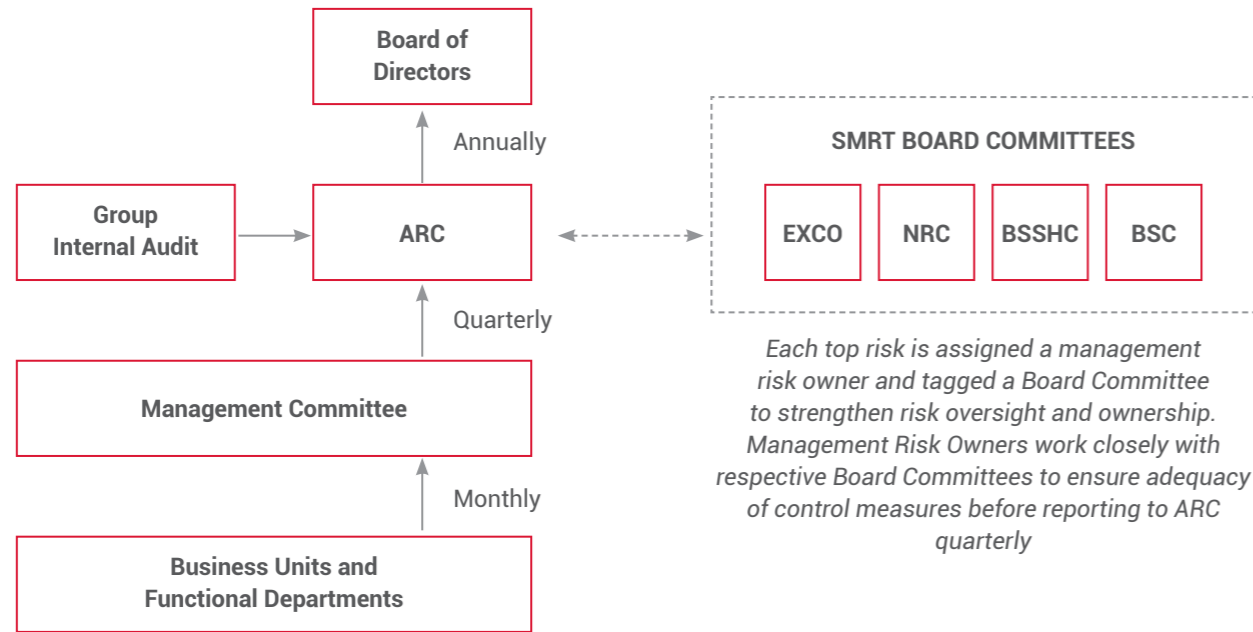


Figure 1

Four Lines of Defence

The Group's Corporate Governance Strategy is organised along the "Four Lines of Defence" assurance framework for effective risk management and internal controls.

The first line of defence (Operating Systems) is the Group's operational management. It is responsible for identifying risks, maintaining internal controls and executing risk and internal control procedures on a day-to-day basis.

The second line of defence (Risk and Compliance Systems) monitors the effectiveness of implementation by the first line of defence. It comprises various risk management and compliance functions which oversee and challenge the various business units' and functional departments' risk management and internal control systems.

The third line of defence (Audit) comprises audits by Internal Audit ("IA") to provide an independent evaluation that the first two lines are operating effectively and advise how they could be improved. Tasked by, and reporting to the ARC, it provides an evaluation, through a risk-based approach, on the effectiveness of governance, risk management, and internal control. Joint READI (Rail Excellence through Audit, Development and Improvement) and Group Safety & Security (GSS) Audit & Inspection functions are also within this line of defence to govern

the effectiveness of operational and safety risk management and internal controls.

Lastly, the fourth line of defence comprises Board Oversight & External Audit. The Board Committees and third-party auditor assess the overall risk management and internal controls framework of the organisation.

Enterprise Risk Management Framework

The adequacy of risk governance, risk policy and internal controls is assessed through the Group's Enterprise Risk Management framework ("ERM Framework"). The ERM Framework is based on the ISO 31000:2018 Risk Management Guidelines and is underpinned by the principle that managing risk is integral to, and not separate from, the way in which the Group runs its business. By linking the ERM Framework to the Group's Business Strategy, the Board ensures the Group's business strategies, plans and budgets are aligned with its risk appetite.

At the heart of the ERM Framework is the risk management process (Figure 2) which outlines how the identification, assessment and management of risk affect our choices, key decisions, ability to meet our obligations and the effectiveness of all our operations and projects. Understanding and managing risks is an integral part of how we conduct our business.

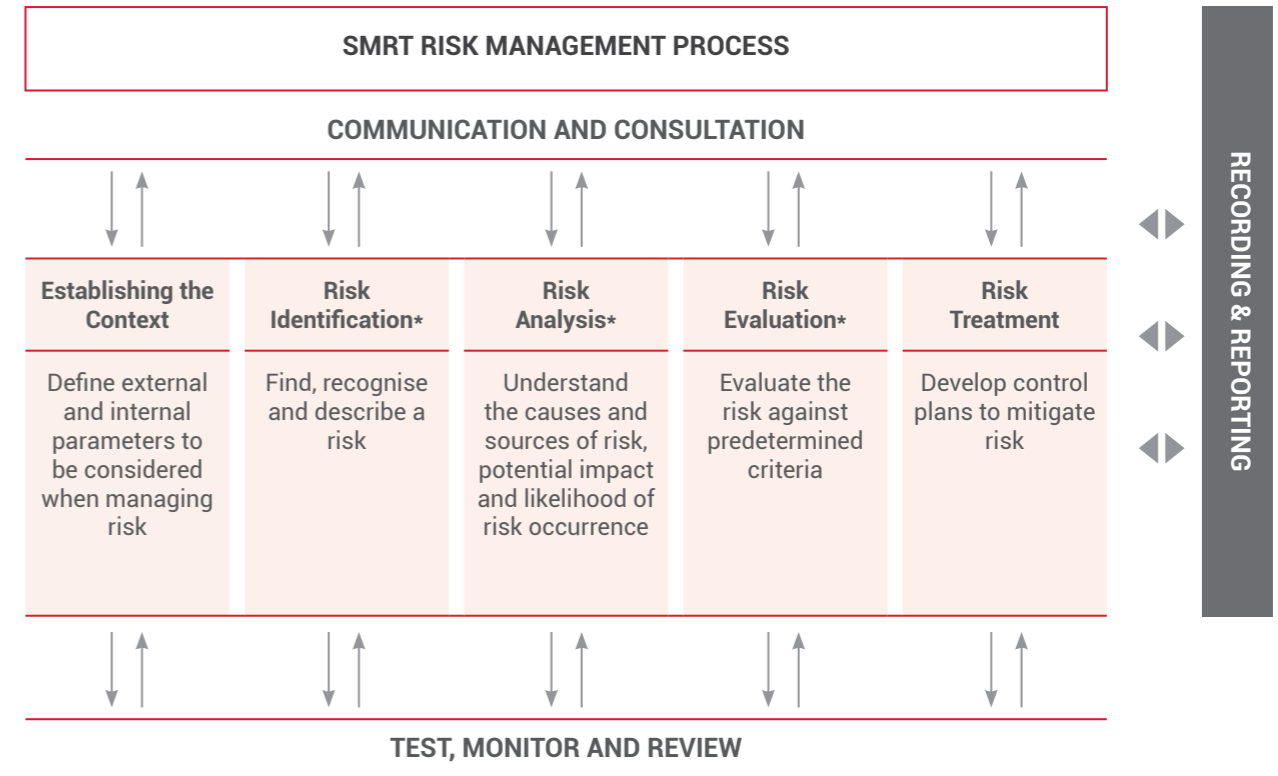


Figure 2

* Risk Assessment

The Board takes a Top-down and Bottom-up approach to risk identification (Figure 3). All business units and functional departments are required to refresh their risk registers, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans regularly. The identified risks, their indicators and action plans are to be continually reviewed and reported.

These are reviewed by the Management Committee and Board Committees, with insights and strategic recommendations cascaded back to the business units and functional departments. Besides the ERM Framework, specific project and mergers & acquisitions risks are reviewed and approved by the EXCO.

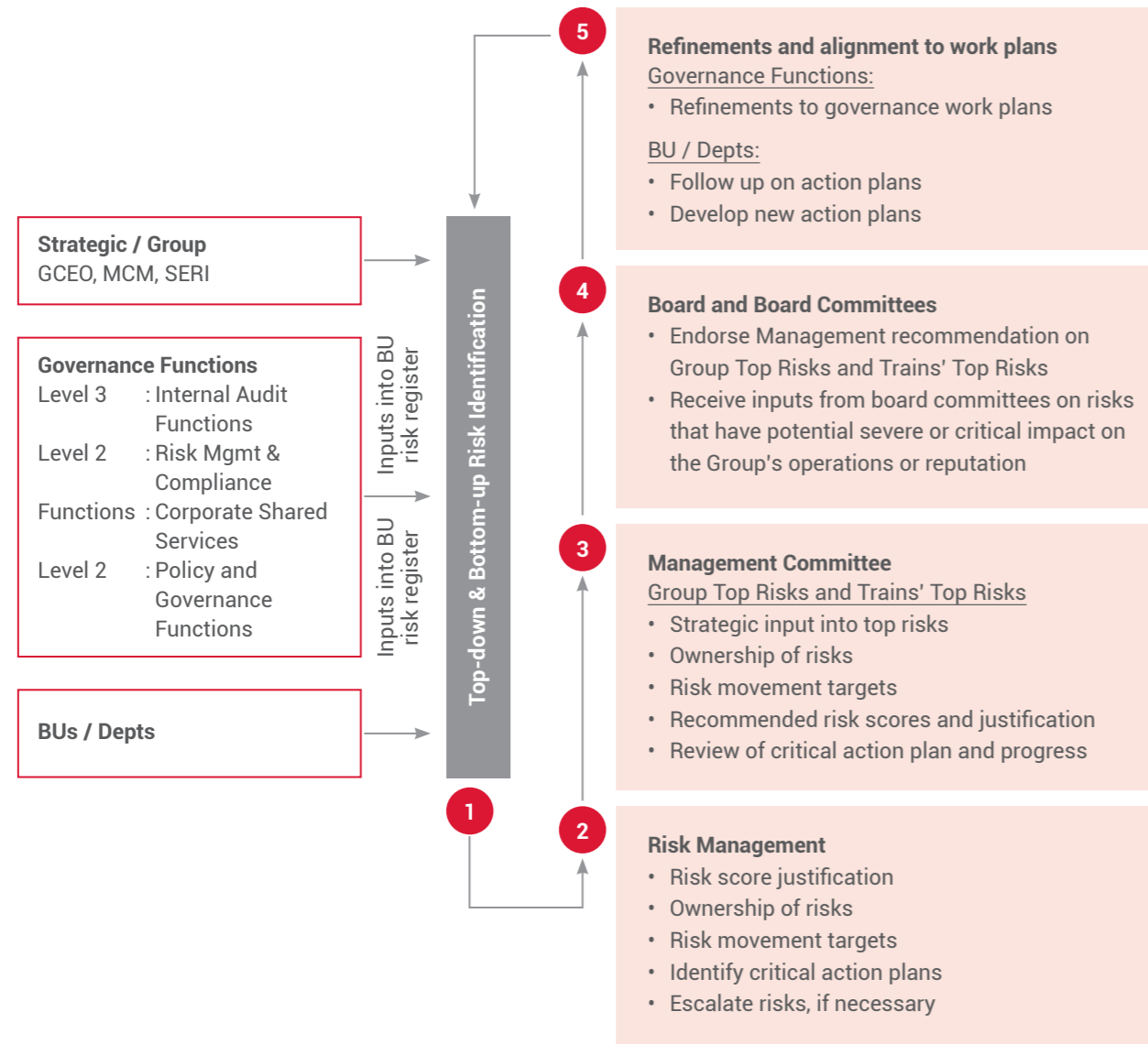


Figure 3

Control Self-Assessment (“CSA”) Programme

The CSA Programme forms an integral component of the Group’s ERM Framework and aims to improve the Group’s understanding, control and oversight of risks. The CSA is based on an upward self-auditing, self-reviewing and self-reporting approach which drives and reinforces responsibility and accountability for internal controls in key risk areas. It is a self-assessment exercise that provides a documented and auditable trail of accountability from line management and staff to Senior Management and the Board. The CSA Programme also places emphasis on the ownership and accountability over the established terms of reference

for the respective business unit heads. The results of the CSA Programme serve to provide the basis for the respective business units’ year-end declarations on the adequacy of their internal controls.

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board has received assurance from the Group CEO and Group Chief Financial Officer (“Group CFO”) that the Group’s financial records have been properly maintained and the Group’s financial statements give a true and fair view of the Group’s operations

and finances. The Board has also received assurance from the Group CEO and key management personnel on the adequacy and effectiveness of the Group’s risk management and internal control systems. The ARC has received assurance from the Group Chief Audit Officer (“Group CAO”) that based on the work performed per the approved IA plan, no findings have significantly affected the financial results of the Group.

The Group is satisfied with the risk management process in place and is of the opinion that the effectiveness and adequacy of the material controls to manage the key risks have been appropriately reviewed through the Group’s “Four Lines of Defence” assurance framework.

Based on the internal controls and risk management process established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that the Group’s framework of internal controls and risk management systems are adequate and effective as of 31 March 2024. The ARC concurs with the Board on the adequacy and effectiveness of the internal controls and risk management systems established and maintained by the Group as of 31 March 2024.

Group Risk Profile

The key risks faced by the Group in the conduct of its businesses are organised across six risk categories (Safety, Security, and Cyber Security Risks, Operational Risks, Strategic Risks, People Risks, Compliance Risks, and Business and Financial Risks). The relevant mitigating factors and how they are managed are set out in the paragraphs below. Systematic deep dives across 16 risk areas are conducted minimally once in two to four years to ensure thorough risk coverage at Group Level (i.e., three to four risk deep dives per quarter).

The relevant mitigating factors and how they are managed are set out in the paragraphs below.

Safety, Security and Cyber Security Risks

Safety

We are committed to protecting our commuters and employees as we deliver a public transport service that is safe, reliable and commuter centred. We review our safety systems regularly to mitigate risks from a changing environment.

Our employees are trained to ensure high levels of competency and to understand the importance of adhering to optimised instructions while they work. Through regular engagements, our employees are kept aware of the importance of keeping safe and are empowered to voice their concerns through multiple feedback and open reporting channels. To promote tighter safety-operation integration, Division Safety Officers (DSOs) are appointed to directly assist the divisions in planning, organising, directing, coordinating and evaluating all safety efforts.

Every person working within the Group’s premises is empowered to make a safety intervention in the form of a Safety Time Out (STO) when they feel unsafe, observe at-risk behaviours, WSH hazards or encounter work activities or processes that are not in line with operating procedures or work instructions.

Our vision is to build a Zero Safety Incident operating environment. We achieve this through strong leadership, individual commitment and system discipline, extending our safety standards to our contractors.

SMRT launched Safety Culture 3.0 in December 2023 to focus on: (I) Excellence for Safety – Last and 2nd last man with emphasis on compliance and situation awareness, and (II) Sustainable Safety – Personal and collective ownership & responsibility through MySMRT and OurSMRT.

Physical Security

SMRT regularly conducts security vulnerability studies to assess risks in our infrastructure and network. Gaps identified are managed through structure and system enhancements to protect the safety of commuters and employees. Frequent supervisory checks, security inspections and Red Teaming exercises are also conducted to validate the effectiveness of our security systems and to ensure compliance with security procedures under relevant Codes of Practice (CP 1 and 6).

To ensure alignment and standardisation of security services and facilities, SMRT works closely with external stakeholders in a network of inter-agency and international collaborations, such as with the Public Transport Security Committee, Protective Security Workgroup, Crisis Consequence Management Workgroup, Public Vigilance & Education Training Workgroup and the UITP Security Commission.

Cyber Security*Governance*

The cybersecurity governance framework at the Company was fortified by establishing the Cyber Security Steering Committee (CSSC) and Cyber Security Governance Committee (CSGC). The framework provides the Management with critical oversight across the various cybersecurity lines of defence, ensuring that cybersecurity measures are deeply integrated within all levels of management, including subsidiaries. These committees are pivotal in aligning cybersecurity initiatives with corporate goals, streamlining communication between the Group Chief Information Security Officer (“Group CISO”) Office and other business units, and ensuring a unified approach to managing cyber risks across the Company. This structured oversight mechanism enhances the Company’s resilience against cyber threats, safeguarding its digital and physical assets.

Risk Management

The Group CISO Office references the US National Institute of Standards and Technology (NIST)’s Cybersecurity Framework (CSF) to identify, assess and manage cybersecurity risks. This holistic approach emphasises continuous improvement through regular risk reviews and updates. Continuous monitoring and improvements of cybersecurity practices ensure that the Company’s cybersecurity risk management strategy remains effective and adaptable to evolving threats and business dynamics.

Operational Readiness

The Group CISO Office strengthened SMRT’s cybersecurity operational readiness through the newly-opened SMRT Rail Cybersecurity Centre (“SRCC”) wherein cybersecurity threat detection and incident response capabilities are collectively strengthened in partnership with our strategic partner, Ensign Infosecurity. Cybersecurity threats, advisories and alerts are continuously monitored and followed through by a dedicated cybersecurity team. In the spirit of continuous improvement, lessons learnt and new threat information are incorporated into SRCC to further strengthen our defences.

Training and Awareness

The Group CISO Office published the SMRT Cybersecurity Policy and SMRT Cybersecurity Code of Conduct to foster accountability among all the Company and subsidiary employees, in a collective

effort to safeguard against cybersecurity threats. The Company recognises that cybersecurity is a shared responsibility and invests in comprehensive training and awareness programmes to empower employees with the knowledge and skills needed to protect our digital assets. For example, the Group CISO Office launched a comprehensive cybersecurity training program across the Company, which includes the conduct of phishing simulation exercises to familiarise and educate SMRT’s employees on cybersecurity threats. Moreover, cybersecurity quizzes were conducted to validate employees’ cybersecurity knowledge, and e-learning courses were developed in-house to strengthen employees’ cybersecurity awareness.

Operational RisksReliability & Service

A robust asset management strategy is key to ensuring excellent reliability and service. SMRT’s Asset Management Policy and Framework is guided by our goal to ensure LTA’s assets are sustainable till their end of life. SMRT Trains has been ISO 55001 certified since 2016 and has achieved its third ISO 55001 recertification by TÜV SÜD in 2022 with zero nonconformity recorded. This underscores our commitment to ensuring that assets entrusted by LTA are being appropriately maintained, with risks properly identified and addressed.

Together with LTA, SMRT Trains proposes asset renewal plans and is also engaged in Long Term Service Support (LTSS) agreements with key Original Equipment Manufacturers (“OEMs”) to ensure supportability of parts at optimised performance against risk and life cycle cost. In recent years, SMRT Trains has further partnered OEMs, with the support of LTA, to co-locate their engineers at the SMRT depots to foster deeper knowledge transfer and localise repair capabilities for key components.

SMRT Trains has operationalised the Engineering Data Analytics Centre (“EDAC”) at Bishan Depot to closely monitor asset health and performance, generate maintenance insights and aid in complex troubleshooting of fault. The EDAC also facilitates greater cross-sharing of asset performance and insights between SMRT and LTA.

Across the Group, leaders at all levels participate in GEMBA Walks to observe employees, ask about their tasks, and identify safety and productivity improvements.

Business Continuity

SMRT maintains organisational vigilance and readiness through comprehensive Rail and Bus incident management plans as well as dedicated business continuity plans for all business units and functional departments. Regular exercises are organised involving regulators, LTA, and other relevant stakeholders such as Singapore Police Force and Singapore Civil Defence Force to enhance our capability in handling potential threats (including terrorism), and to validate our incident management and business continuity plans.

Strategic RisksReputation

SMRT recognised that reputational risk is driven by a wide range of business risks that must be proactively managed. Risk mitigation controls are put in place to manage stakeholders’ perceptions and protect and raise the profile of SMRT’s brand and reputation. To benchmark SMRT’s reputational performance against our industry peers, an annual brand reputation survey is conducted by external third parties to measure our yearly performance while identifying gaps for improvement.

Technology

Management has set the mandate that it is the responsibility of every staff to understand and actively pre-empt and manage Information Technology (“IT”) risks in the course of their work.

Policy and Process Compliance

To govern risks, Management has established and implemented a clear set of IT security policies and procedures with reference to ISO27001. This is to ensure IT controls are implemented to minimise IT risks.

Managing IT Security Vulnerabilities

Management has also put in place measures to heighten IT Security, including strengthening SMRT’s cyber perimeter defences against unauthorised hacking and cyber-attack incidents. Both the Company and the Group are comprehensively equipped with firewall protection, intrusion prevention/detection systems, application vulnerability scanning, anti-virus protection, multi-factor authentication and monitored by Security Operations Centre.

Managing IT Project Risks

IT project risks are managed based on IT Project Risk Management Methodology and Vendor Management Procedure.

IT Operations Risk Assessment

Enterprise IT’s Management drives and conducts operational risk assessment on a quarterly basis to assess operational risks. Risk reviews are also conducted on a regular basis by the risk managers of each department and business unit. To ensure the resilience of Business Continuity Management, a comprehensive IT Disaster Recovery Plan has been developed to ensure the continuity of the Group’s business in the event of natural or man-made disasters. The key metrics of the IT Disaster Recovery Plan are aligned with the criticality of the Group’s business processes.

Risk Awareness

Proactive actions are taken to instil and raise the Group employees’ levels of risk awareness through rigorous IT risk assessment during system design, development and implementation. Regular IT governance engagement sessions with staff are also conducted to keep staff abreast of the IT landscape. Regular cyber risks are highlighted in circulars to staff.

Compliance Assurance

To provide further compliance assurance, IA also conducts independent reviews and audits on IT processes and systems. Any potential risks identified are then highlighted to Management for necessary actions. Any major risks identified are also tracked and reported to the ARC.

Climate Change

The Group also identifies and considers relevant ESG-related risk events that affect the ESG performance of the Group. By considering both positive and negative aspects of ESG-related risks, the Board and Management can better optimise resource allocation and identify ESG trends that could lead to new opportunities. Since 2022, SMRT Group started publishing annual sustainability report in accordance with Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 to uphold our commitment to halving our 2010 greenhouse gas emissions by 2030 and in the longer term, to achieve Net Zero by 2050 to support Singapore’s climate ambition.

Internationalisation

As SMRT embarks on the next chapter of SMRT's growth story, going international and building a global company will be necessary. Venturing abroad naturally poses a new set of risks including political, economic, and foreign exchange risks, as well as regulatory challenges. All overseas projects and/or investments are carefully evaluated, with a thorough risk identification and mitigation before they are presented to Management and/or Board for approval.

People Risks

Capabilities, Workforce Discipline and Workforce Connection

SMRT aims to build a sustainable workforce by ensuring that we have the right people to drive current business operations and future business growth. Anchored on our core values – Respect, Integrity, Safety and Service, and Excellence (RISE), we drive a healthy workplace culture of KAIZEN and continuous learning by ensuring sustained and sincere engagement and training of our employees.

We engage our workforce at every level through our regular touchpoints such as Leadership-in-Conversations dialogue sessions, internal feedback platforms and a weekly protected time programme. Leaders also seek to understand the challenges of their teams through regular Gemba Walks.

We value our employees and are fully committed to developing our employees through continual training and up-skilling opportunities. We continue to support our employees who are keen to pursue higher qualifications with sponsorships under our Learning through Educational Advancement Programme (LEAP). We also work with Institutes of Higher Learning such as the Singapore Institute of Technology (SIT) and Singapore Polytechnic (SP) to offer rail-related up-skilling programmes. We enhance our training capabilities with new courses and training systems. For example, we work with industry partners to train bus captains on Autonomous Vehicle operations to future proof our workforce.

Our suite of leadership programmes aligns with our SMRT Leadership Competency Framework to develop our employees with the SMRT Core Values for sustained business performance and build the desired corporate culture. Each of these leadership development programmes, such as Learning for Effectiveness, Emotional Intelligence, People Development, equips employees, especially the middle

managers with skills for their personal growth and prepares them for their current and future roles.

The needs of our people change over time. As our workforce is ageing, we partnered with National Transport Workers' Union (NTWU) to address the effects of our ageing workforce, and with Alliance Medinet to implement initiatives such as complimentary flu vaccinations, on-site health-screening and a chronic disease management programme to keep our workforce healthy. To enhance the work environment for our mature employees, we have made various design enhancements and leveraged automation and ergonomics to transform existing jobs, work processes and equipment to improve posture, illumination, visibility and safety.

The long-term success of our business is closely linked to the well-being of our employees. We champion the importance of mental health and ensure that our employees are well taken care of. Together with a group of Mental Wellness Champions identified, mental wellness talks and seminars were organised for employees to better understand common symptoms and how to identify and support colleagues or loved ones facing challenges. With our Champions, we hope to build a community of practice to provide support and share knowledge and resources on mental wellness for our employees.

Compliance Risks

Integrity and Ethics

The Group has a comprehensive Fraud Risk Management Framework and Anti-Bribery Management System ("ABMS") in place focused on prevention and deterrence. The Group promotes an anti-fraud and anti-bribery culture through engagement and communication of the Group's Ethics Code. The Ethics Code serves to guide staff on issues of ethical conduct that may arise in the course of their employment. It is also accessible on the Group's Intranet, via the digital staff engagement platform Workplace and highlighted in the employee's Employment Terms & Conditions. The Ethics Code is also incorporated as part of overall on-boarding process for new employees to the Group.

Lessons learnt from fraud and bribery incidents (within the Group as well as those experienced by other corporate entities) and the corresponding disciplinary action taken are also shared to remind all staff to comply with the Group's policies and procedures, and the Ethics Code.

Anti-fraud and Anti-bribery controls are vigorously observed e.g. segregation of duties, access controls and appropriate key performance indicators, mandatory block leave policy for key Management and staff in sensitive and confidential positions such as procurement, payroll and accounts payables.

Where relevant, company profile searches and financial evaluation are performed to assess new partners and vendors.

To strengthen internal controls and safeguard against financial risks and fraud, we have in place a Compliance Leave Policy to require key staff to be absent from carrying out day to day activities so that someone else may carry out those activities.

IA carries out regular audits where the operating effectiveness of these anti-fraud and anti-bribery controls are independently evaluated.

The Board monitors the effectiveness of the Fraud Risk Management Framework and ABMS through the ARC. The Company has achieved the ISO 37001 certification for its ABMS in May 2022 and passed the surveillance audit in May 2023.

Legal and Regulatory

Our rail, bus and taxi operations are subject to extensive regulation. The regulatory risks we face relate primarily to operating licences, transport policies and legislation, transport fares and operating performance standards.

For Rail operations, SMRT Trains is required to comply with various Codes of Practice and regulatory requirements issued by the LTA and other government agencies such as Asset Management Requirements, Key Performance Indicators, Operating Performance Standards and Maintenance Performance Standards, governing train service delivery, train punctuality, safety and equipment reliability. Similarly for Bus operations, SMRT Buses Ltd. ("SMRT Buses") is required to comply with the various requirements that regulate safety and service standards, for example, the Quality of Service ("QoS") standards. Financial penalties may be levied if these requirements and standards are not met.

For Taxi Operations, STRIDES Premier Taxi Pte. Ltd. is aligned to the new Point-to-Point (P2P) regulatory framework introduced by LTA in October 2020.

Our existing Taxi Service Operator Licence was automatically transitioned to a Street-Hail Service Operator Licence (SSOL). In addition, we have a Ride-Hail Service Operator Licence (RSOL)-Class 2

(for operating a call booking centre) under the new regulatory framework. Additionally, we comply with the QoS Standards, and policies that impact new vehicle purchases, such as the Certificate of Entitlement, Vehicular Emission Scheme (VES) and European Emission Standards. We work closely with the regulatory authorities to keep abreast of developments and policies that may affect us, especially in the Private Hire Vehicle trade. We adopt competitive marketing strategies to attract and retain taxi partners while cultivating new partnerships to strengthen the business.

SMRT Buses, STRIDES Frontier Pte. Ltd. and STRIDES Premier Pte. Ltd. work closely with LTA, National Environment Agency (NEA), Energy Market Authority ("EMA") and other relevant regulatory authorities to keep abreast of developments and policies in the Electronic Vehicle ("EV") space that may affect our businesses and the competitive landscape. We manage our operations effectively to ensure that standards are met, thereby reducing significantly the risk of penalty.

For EV charging operations, we are aligned to the nationwide EV charging standard TR 25:2022 and the National Public Charging Standards (NPCS). With the introduction of Electric Vehicles Charging Bill in November 2022, we are working closely with Ministry of Transport (MOT), LTA and EMA to keep abreast of developments in regulations and policies while supporting the national effort to expand the network of reliable EV charging services and infrastructure.

SMRT is certified ISO 9001, ISO 14001, and OHSAS 18001. This underscores our commitment to achieve international standards and best practices in quality, health, safety and environmental management.

We are also ISO 22301 certified in Business Continuity Management Systems.

Business and Financial Risks

Financial Reporting

SMRT's activities are exposed to a variety of financial risks including credit, foreign currency, market, interest rate and liquidity risks. A system of controls is in place under the enterprise risk management strategy to create an acceptable balance between cost of risks occurring and cost of managing the risks.

The Board is regularly updated on both the Company and the Group's financial performance through digital dashboards and via formal reports on a monthly and quarterly basis. These provide explanations for

significant variances of financial performance and revised full year projections, in comparison with budgets and financial performance of corresponding periods in the preceding year. Where relevant, these financial reports are also supplemented with additional information to highlight key operational and financial performance indicators.

A management representation letter, which is provided in connection with due diligence exercised in the preparation of the Group consolidated financial statements, as well as a financial watch list reporting status of significant financial issues of the Group, are presented to both the ARC and the Board quarterly. The management representation letter is supported by declarations made individually by the business, corporate services, finance and IA heads.

The Group's financial results are reported to shareholders quarterly in accordance with the immediate holding company's group reporting requirements. These results provide analyses of significant variances in financial performance.

Detailed disclosure and analyses of the full year financial performance of the Group are located within the Review. This includes operational and financial performance indicators.

Financial Management

Management reviews on a monthly basis the performance of each business unit, which includes significant joint ventures, associates and corporate functions, to instil a high-level of financial and operational discipline at all levels of the Group. The key financial risks (comprising currency, price, credit, liquidity and interest rate) which the Group is exposed to are managed by a centralised finance function for effective and coordinated oversight.

The Group manages its foreign currency risk exposures through spot or forward contracts.

The Group seeks to manage liquidity risks by ensuring sufficient working capital lines and loan facilities with financial institutions, coupled with an established S\$1.3 billion multi-currency Medium-Term Note ("MTN") Programme. The SMRT Group Sustainability Bond Framework launched in November 2020, governs the issuance of notes under the MTN Programme in alignment with the Green Bond Principles 2018, Social Bond Principles 2020 and Sustainability Bond Guidelines 2018. The use of proceeds from the notes will go towards approved eligible projects that reasonably demonstrate social and environmental benefits.

The Group also implements a variety of credit control procedures for extending credit and monitoring of debt collection.

When the circumstance warrants, the Group may, from time to time, use financial hedging instruments that are approved by the Board to hedge against interest rate risks.

The Group's rail revenue growth depends on sustainable public transport fare increases. We work closely with the authorities and the Public Transport Council (PTC) to keep abreast of developments and policies that may affect public transport fares and manage the risks accordingly.

Investment

Capital investments made for the maintenance of operating assets, and acquisitions or investments in business entities account for a large segment of SMRT's investment risk. Capital investment projects, including the selection of suppliers and contractors, are subject to financial procedures and internal selection criteria for the purpose of expenditure control.

Acquisitions, divestment or investments in business entities are supported by external professionals for specialised services. SMRT adopts a disciplined approach in investment evaluation and decision-making, aligned with the Company's strategy and investment objectives. Business proposals for such activities, guided by operational and financial procedures are extended to include all wholly owned and majority-owned subsidiaries, their business proposals would be tabled to Board for approval. The Board also conducts post-acquisition integration reviews and monitors implementation of plans following acquisitions of businesses.

Investment (Ventures)

SMRT's corporate venture capital fund (Momentum Venture Capital Pte. Ltd.) is aimed at generating financial and strategic value for the Company and our subsidiaries. Due to the innovative nature of early-stage companies, venture investments inherently carry higher risks. To mitigate such risks, each investment is thoroughly evaluated and where applicable, external third parties are engaged for the due diligence checks. The investments will be tabled to Board for approval. Portfolio performance is also reported on a monthly and semi-annually frequency. An annual fair valuation is also conducted by external auditor to ensure accuracy in reports.

Property and Liability

SMRT engages reputable insurance companies to insure its exposure to property damage, terrorism and sabotage, business interruption and general liability risks. Professional indemnity insurance is also undertaken for professional advice and services rendered by the Company. Risk exposure is reviewed periodically to ensure insurance coverage continues to be appropriate and adequate, considering the cost of premiums and the relevant risk profiles of the businesses. SMRT will continue to adopt a proactive approach to consult and seek recommendations from appointed insurance brokers to mitigate these risks.

Energy Costs

SMRT leverages on economies of scale and, where appropriate, mitigates the effects of electricity price fluctuations by entering into fuel index formula electricity contracts over fixed tenures, and may, where appropriate, engage in progressive volume hedging of the electricity consumption. On diesel and petrol prices, SMRT mitigates the effects of price fluctuation based on a separate fuel index formula. In addition, SMRT has embarked on electrification efforts for its road-based fleets and engages in fuel-conservation and fuel-efficiency efforts - including conducting of feasibility studies on alternate energy resources and emerging technologies - to efficiently manage electricity utilisation throughout the organisation.

Extraordinary/Black Swan Risks

In the case of Black Swan Risks, SMRT monitors and manages our level of preparedness to respond quickly to the evolving situation and to mitigate any negative operational and financial impact.

AUDIT AND RISK COMMITTEE (PRINCIPLE 10)

The composition of the ARC is set out in this Review.

No former partner or a director of the Group's existing auditing firm was appointed as an ARC member within 12 months commencing on the date of the relevant member ceasing to be a partner of the auditing firm or director of the auditing corporation and in any case, for as long as he has any financial interest in the auditing firm or auditing corporation.

Authority of the ARC

The ARC has the explicit authority to investigate any matter within its terms of reference and has full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The ARC met six times during the year under review. The Group's Senior Management including Group CEO, Deputy Group CEO, Presidents/CEO of business units, Group CFO, Group Chief Sustainability Officer, Group Chief Human Resources Officer, Group Chief Safety, Security and Health Officer, Group Chief Communications Officer, Group CAO, Group Chief Business Development Officer, Group CISO, Head of Group Finance, Company Secretary and/or the external auditor attended these meetings.

In addition, whenever necessary, Management will be invited to attend the ARC meetings to answer queries and provide detailed insights into their areas of operations. The ARC is provided with all necessary information to enable them to make informed decisions.

Role of the ARC

Under its terms of reference, the ARC is authorised by the Board to review and investigate any matters it deems appropriate within its terms of reference and has direct and unrestricted access to external and internal auditors.

Private discussion with external and internal auditors

During the financial year, the ARC had one meeting with the external auditor and two meetings with the internal auditor, without the presence of Management.

External Auditor

The ARC conducts a review of the independence of the external auditor, prior to their re-appointment. The ARC has reviewed and is satisfied with the standard of the external auditor's work. Additionally, having reviewed the volume of non-audit services provided to the Group by the external auditor and its affiliates, and being satisfied that the nature and extent of such services will not prejudice their independence and objectivity, the ARC is recommending their re-appointment.

Whistleblowing Policy

The Group's Whistleblowing Policy encourages employees, vendors and third parties to report improprieties, malpractices, misconduct or wrongdoing. In the financial year, the ARC had reviewed and enhanced the Whistleblowing Policy. The policy is made available to all employees on the Company's intranet. The Company also publicly discloses the whistleblowing channels on its corporate website.

Confidential reports can be made directly via email to the ARC Chairperson or it can be lodged by calling the hotline or via email which are managed by the Group CAO. All concerns received are treated confidentially to protect the identity of the whistle-blower against detrimental or unfair treatment.

Group CAO reports to and consults the ARC Chairperson, with power delegated by the ARC, for further instructions on the concerns received. The outcome of each investigation is reported to the ARC. Group CAO compiles a whistle-blowing dashboard of all complaints received, their status and findings quarterly to the ARC.

Internal Audit Department ("IAD")

The IAD is independent of the activities it audits. The primary role of IAD is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management systems of the Company, reviewing the internal controls of the Company to ensure prompt and accurate recording of transactions and proper safeguarding of assets and reviewing the Company's compliance with the relevant laws, regulations and polices.

The ARC approved the annual IA plan and received regular reports on the progress of the audit work under the IA plan.

The Group CAO reports to the ARC and administratively to the Group CEO. The Group CAO's annual remuneration, evaluation, appointment, resignation, and removal are approved by the ARC. The ARC ensures that the Group CAO has direct and unrestricted access to the Chairperson of the Board, ARC and has the right to seek information and explanations, as well as access to all the Company's documents, records, properties and personnel.

IAD is a corporate member of the Singapore Chapter of the Institute of Internal Auditors ("IIA"). IAD adopts the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") laid down in the

International Professional Practices Framework issued by the IIA. The IA function is staffed by executives with the relevant qualifications and experience. Training plans and programmes are developed and reviewed to equip IA staff with the relevant qualifications and technical knowledge so that skill sets remain relevant and current. A quality assurance and improvement programme on the IAD is in place which evaluates its conformance with the IIA Standards and assesses the efficiency and effectiveness of the IA activities and any improvements. External quality assessment review was conducted once every five years, where the last quality assessment review (QAR) was completed in 2021 and concluded that the IAD is adequate and conforms with the IIA Standards.

The Group CAO meets at least twice yearly with the ARC without the presence of Management. All significant audit findings and recommendations are reported to the ARC and any significant issues are discussed at the ARC meetings. IAD follows up on all recommendations to ensure that Management has implemented the recommendations in a timely manner and reports the results to the ARC every quarter.

Based on regular reviews of IA activities and IAD's annual self-assessment, the ARC is satisfied that IAD is independent, effective and adequately resourced.

ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

The Group recognises the importance of maintaining positive stakeholder relationships and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, employees, vendors, partners, regulators, shareholders and government agencies.

The Group maintains a corporate website – www.smrt.com.sg – to communicate and engage with its stakeholders.

Awards and Accolades

Service Excellence

- **Customer Service Excellence for Public Transport: Faiz Bin Abdullah Altway - SMRT Trains Ltd**
Singapore Tourism Awards 2023,
Singapore Tourism Board
- **Outstanding Award (14 winners)**
The National Kindness Award
Transport Gold 2023, Singapore Kindness Movement
- **Commendation Award (307 winners)**
The National Kindness Award : Transport Gold 2023,
Singapore Kindness Movement
- **Star Award (533 winners)**
Excellence Service Award 2023,
Singapore Retailers Association
- **Gold Award (413 winners)**
Excellence Service Award 2023,
Singapore Retailers Association
- **Silver Award (652 winners)**
Excellence Service Award 2023,
Singapore Retailers Association
- **Best Happy Toilet Award for Public Transport: Raffles Place MRT Station**
LOO (Let's Observe Ourselves) Awards Ceremony
Restroom Association Singapore

Operational Excellence

- **Operational Excellence: Project Overwatch - SMRT Trains Ltd.**
UITP Awards 2023
The International Association of Public Transport
- **Supply Chain Professional of the Year Award: Ms Lim Chiew Wei, SMRT Trains Ltd.**
Supply Chain Asia Awards 2023
Supply Chain Asia
- **Young Supply Chain Professional of the Year Award: Ms Foo Fang Ting, SMRT Trains Ltd.**
Supply Chain Asia Awards 2023
Supply Chain Asia

Safety and Security

- **Operational and Workplace Safety (Rail Operator) Excellence Award: Bukit Panjang Light Rail Transit - SMRT Trains Ltd.**
Public Transport Safety & Security Awards 2023
Land Transport Authority
- **Operational and Workplace Safety (Rail Operator) Merit Award: Circle Line – SMRT Trains Ltd.**
Public Transport Safety & Security Awards 2023
Land Transport Authority
- **Star Award (8 winners)**
Public Transport Safety & Security Awards 2023
Land Transport Authority
- **Special Commendation Awards (9 winners)**
Public Transport Safety & Security Awards 2023
Land Transport Authority
- **WSH Officer Awards (Winner): Ong Wei Hao Nicholas, SMRT TEL Pte Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Officer Awards (Commendation): See Chiau Khean Gavin, SMRT Trains Ltd.**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Awards for Supervisors (Winner): Mohamad Fauzee Bin Jamal, SMRT Buses Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Awards for Supervisors (Logistics & Transport Sector): Goh Kok Khooon, STRIDES Automotive**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Innovation Awards Logistics & Transport Sector (Gold Award): Bridging Bus Navigation App by Team Woodlands Depot - SMRT Buses Ltd**
Workplace Safety and Health Awards 2023
WSH Council

- **WSH Innovation Awards Logistics & Transport Sector (Silver Award): Simulation Training - Sharing the Roads with Cyclists by Team Bus Training Department - SMRT Buses Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Innovation Awards (Logistics & Transport Sector (Silver Award): Safety Kaizen on Switch Alignment - SMRT Trains Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **WSH Innovation Awards (Logistics & Transport Sector (Merit Award): Development & Implementation of Integrated Safety Compliance Inspection - SMRT TEL Pte Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **BizSAFE Star accreditation - STRIDES Engineering Ltd**
Workplace Safety and Health Awards 2023
WSH Council
- **Threat-Oriented Person Screening Integrated System (TOPSIS) Award (Wider Non-security Community)**
National Safety and Security Watch Group
Award Ceremony 2023,
Singapore Police Force and Singapore Civil Defence Force
- **Operational and Workplace Safety (Bus Operator) Merit Award: Woodlands Bus Package – SMRT Buses Ltd**
Public Transport Safety & Security Awards 2023,
Land Transport Authority
- **Star Award for Project DEZOT at Kranji Depot - SMRT Buses Ltd**
Public Transport Safety and Security Awards 2023
Land Transport Authority
- **Star Award for Digital BC Engagement Platform – SMRT Buses Ltd**
Public Transport Safety and Security Awards 2023
Land Transport Authority
- **Star Award for Demarcation for Undercarriage Safety Stand Placement – SMRT Buses Ltd**
Public Transport Safety and Security Awards 2023
Land Transport Authority
- **Star Award for Scenario Based Simulator Training for Bus Captain – SMRT Buses Ltd**
Public Transport Safety and Security Awards 2023
Land Transport Authority

- **Merit Award, Safe Driver for Public Bus Fleet: (2 winners) - SMRT Buses Ltd**
Singapore Road Safety Council Award 2023
Singapore Road Safety Council
- **Excellence Award, Safe Driver for Public Bus Fleet: Lim Yew Poon, SMRT Buses Ltd**
Singapore Road Safety Council Award 2023
Singapore Road Safety Council
- **Excellence Award, Safe Driver for Point-to-Point Transport Services: Mr. Low Tee Yong, STRIDES Taxi Pte Ltd**
Singapore Road Safety Council Award 2023
Singapore Road Safety Council
- **U Safe Champion Awards -SMRT Trains Ltd. and SMRT Buses Ltd**
U Safe Forum and Awards 2023
National Trades Union Congress

Leadership

- **IES Lifetime Engineering Achievement Award: Mr Seah Moon Ming, Chairman, SMRT Corporation Ltd**
Institution of Engineers, Singapore
- **Meritorious Service Medal: Mr Lee Fook Sun, Deputy Chairman, SMRT Corporation Ltd**
National Day Awards 2023, Prime Minister's Office
- **Honorary Fellows Award: Mr Ngien Hoon Ping, GCEO, SMRT Corporation Ltd**
Supply Chain Asia Awards 2023
Supply Chain Asia
- **IES Outstanding Partner Award**
Institution of Engineers, Singapore
- **CSO30 Awards ASEAN: Mr Huang Shaofei, GCISO, SMRT Corporation Ltd**
IFoundry ASEAN (formerly IDG Communications Ltd.)
- **Asia 200 Digital Leader 2023: Mr Huang Shaofei, GCISO, SMRT Corporation Ltd**
Spark (formerly CIO Academy Asia)
- **NS Advocate Award for SMEs**
SMRT Automotive Services Pte Ltd
Total Defence Awards 2023
Ministry of Defence Singapore

Marketing

- **Most Innovative Publisher/Media Owner (Gold) -Stellar Ace**
Association of Advertising & Marketing Singapore
- **KFC Double Down Whack-a-Mole, Best Use of Offline Media (Silver) -Stellar Ace**
Association of Advertising & Marketing Singapore
- **Best Industry Partner Award -Stellar Lifestyle**
Singapore Institute of Manufacturing Technology

Capability Development

- **Workplace Learning Organisation of Excellence (Platinum) -SMRT Buses**
National Centre of Excellence for Workplace Learning
- **Silver Award Learning Technologies Award 2024**
Learning and Performance Institute. London
- **SkillsFuture Employer Awards (Gold)**
SkillsFuture Employer Awards 2023
SkillsFuture Singapore
- **Kaizen "Merit" Award 2023**
Kaizen Institute
- **Friends of Community Care Awards (Corporate – Large Enterprise)**
The Agency for Integrated Care
- **Community First Responder Award (30 winners)**
Singapore Civil Defence Force
- **Community Lifesaver Award (3 winners)**
Singapore Civil Defence Force
- **Public Spiritedness Award (4 winners)**
Singapore Police Force
- **Charity Silver Award (Charity Silver)**
Community Chest Awards 2023
National Council of Social Service
- **Patron of the Arts Award (Corporate)**
Patron of the Arts Award 2023
National Arts Council
- **Corporate Volunteer Award**
AWWA Volunteer Appreciation 2023
Asian Women's Welfare Association
- **Project Cross-Border Transfer and Project Borders Transfer - STRIDES Mobility**
Ministry of Transport, Singapore's National Awards (COVID-19)
- **Singapore Red Cross Awards 2023 - STRIDES Premier**
Friend of Singapore Red Cross Award
- **NS Advocate Award for Large Companies: SMRT Corporation Ltd, SMRT Trains Ltd, SMRT Buses Ltd**
Total Defence Awards 2023
Ministry of Defence Singapore

Environment

- **Innovation Projects/Solutions for Sustainability for Sustainable Green Station – Intelligent HVAC with AI-enabled energy optimisation system for Greener MRT Stations**
IES Sustainability Awards 2023
Institution of Engineers, Singapore
- **Award for Friction Clamping for Viaduct Bearing Replacement -SMRT Trains Ltd.**
The Permanent Way Institution Sustainability Award 2023, The Institution for Rail Infrastructure Engineering

Social

- **Steward Leadership 25, 2023**
Stewardship Asia Centre, INSEAD Hoffmann Global Institute for Business and Society, WTW and the Straits Times
- **Token of Appreciation for 'Tap for Hope' Programme**
President's Challenge Appreciation Night 2023

Governance

- **Corporate Ethical Procurement & Supply Award**
Excellence in Procurement & Supply Awards
Chartered Institute of Procurement & Supply



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