



Group Review 2022/23

Moving People Enhancing Lifestyles

STAY7/ON



Show You Care

SCAN WITH YOUR WINK APP TO RECEIVE POINTS



GO-TO SMRT
We love to help

- WHEELCHAIR
 - STAY7/ON
 - SPECIAL ASSISTANCE
 - WHEELING
 - UNWELL PASSENGER
 - GO-TO SMRT
- Go to an SMRT Train Station or Bus Interchange for help.
- 前往最近的 SMRT 車站或巴士轉乘站尋求協助。
- Go to an SMRT Train Station or Bus Interchange for help.
- 前往最近的 SMRT 車站或巴士轉乘站尋求協助。

SMRT Corporation Ltd (SMRT) is a public transport service provider. Our primary business is to manage and operate train services on the North-South Line, East-West Line, Circle Line, new Thomson-East Coast Line and Bukit Panjang Light Rail Transit. This is complemented by our bus, taxi, private hire vehicle and mobility services.

Our core values are **Respect, **I**ntegrity, **S**afety & Service and **E**xcellence. SMRT is committed to provide safe, reliable and comfortable service for our commuters.**

Vision Moving People,
Enhancing Lifestyles

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

**Core
Values** **R**espect
Integrity
Safety & Service
Excellence

Corporate Focus

As a key Public Transport Operator in Singapore, we are guided by our vision of **Moving People, Enhancing Lifestyles**. We are committed to service excellence by delivering safe and reliable public transport services as well as transit-oriented retail that are commuter-centred.

Our mission continues to underpin our Kaizen culture as we expand our offerings, including our non-public transport businesses. As a purpose-driven organisation, we are steadfast in our journey to build a sustainable business.

Public Transport Businesses



SMRT Trains manages and operates train services on the North-South Line, East-West Line, Circle Line, Thomson-East Coast Line and the Bukit Panjang Light Rail Transit, making it Singapore's first and largest train services provider. SMRT Trains is committed to enhancing rail capabilities and developing engineering expertise to deliver a world-class transport service that is safe, reliable and customer-centric.



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

Non-Public Transport 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.



The largest managing agent of 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.

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Milestones

1980s Trains

- Singapore Mass Rapid Transit (MRT) incorporated
- Singapore's first MRT system began its inaugural service between Yio Chu Kang and Toa Payoh on the North-South Line (NSL)
- Fifteen more stations were opened and the MRT system was officially launched by Singapore's first Prime Minister, Mr Lee Kuan Yew

1990s Trains

- Boon Lay MRT station on the East-West Line (EWL) opened, marking the completion of the system
- The NSL was extended to Woodlands, completing the loop
- Singapore's first light rail system, the Bukit Panjang Light Rail Transit (LRT), opened for passenger service

2000 Corporate

- SMRT Corporation Ltd (SMRT Corp) listed on Singapore Exchange (SGX)

2001 Buses

- SMRT Corp and Trans-Island Bus Services (TIBS) Holdings merged, creating Singapore's first multi-modal company

2002 Trains

- Changi Airport MRT station opened

2003 Taxis

- SMRT Corp attained ISO 9001:2000 certification for achieving quality standards in the provision of taxi services

2004 Corporate

- The SMRT Corporate Volunteer Programme was created with the aim of building a more inclusive society

Buses

- Service 950, the first SMRT cross-border service for commuters travelling to Johor Bahru, Malaysia, began

2005 Commercial

- Introduced Raffles Xchange, the first MRT station redeveloped for transit retail

2006 Corporate

- SMRT-Citibank VISA credit and debit cards with EZ-link functions were launched, a first-of-its-kind travel rewards programme

2008 Corporate

- 'SMRT is Green' was launched organisation-wide as a commitment to environmental sustainability

Buses

- SMRT Buses put Southeast Asia's first Euro-V compliant bus on the roads

Taxis

- SMRT Taxis debuted SMRT Eco Taxis, which used compressed natural gas

2009 Corporate

- SMRT Institute established to develop and deliver transport-related training and education services

Trains

- Singapore's fourth rail line, Circle Line (CCL), commenced service from Bartley to Marymount stations

Buses

- Wheelchair Accessible Bus services were introduced, expanding transport options for mobility-challenged commuters

2010 Buses

- SMRT Buses added the Euro V Mercedes-Benz Citaro 0530, which offered greater fuel efficiency and smoother passenger flow, to its fleet

Commercial

- SMRT Media forayed into digital media, offering greater interactivity to the network

2011 Trains

- Train Service from Caldecott to HarbourFront CCL stations commenced

Buses

- SMRT Buses added MAN A22 low-floor, wheelchair-accessible, single-deck buses

Taxis

- SMRT's 'Book a Taxi' smartphone application made it easier to book a cab on the go

2012 Trains

- Train service from Bayfront to Marina Bay CCL stations commenced

Engineering Services

- SMRT International provided technical advisory services on an LRT system for the Republic of Mauritius

2013 ● **Corporate and Trains**

- Woodlands MRT station becomes the first MRT station in Singapore to be awarded the Building and Construction Authority's Green Mark (Gold)

Trains

- SMRT Trains embarked on a multi-year Sleeper Replacement Project to improve journey times and provide commuters with a smoother ride
- SMRT Trains embarked on a holistic network-wide predictive maintenance regime on the North-South and East-West Lines (NSEWL) that introduced new technologies

Buses

- MAN A22 buses were added to the fleet, increasing the fleet size to more than 1,200 buses

Taxis

- SMRT Taxis introduced 30 new wheelchair-enabled London cabs and 600 Prius Hybrid taxis to its fleet

Engineering Services

- SMRT Engineering won the contract to install Automatic Fare Collection faregates for the Tuas West Extension

2014 ● **Trains**

- SMRT Trains crossed the landmark 10 billion passenger journeys

Buses

- SMRT Buses progressively installed buses with telematics solutions to encourage safe and eco-friendly driving
- SMRT signed a Memorandum of Understanding (MoU) with e2i and National Transport Workers' Union to jointly develop and operate the first Bus Career Development Centre

2015 ● **Corporate, Trains and Buses**

- SMRT celebrated SG50 with free travel on SMRT trains and buses

Corporate

- SMRT-Temasek Cares AED on Wheels, a pilot programme where Automated External Defibrillators (AEDs) were installed in 100 SMRT taxis, was launched
- SMRT Corp established an Environmental Sustainability Committee to oversee green sustainability efforts

Trains

- The SMRT Trains Engineering Programme was launched to develop a sustainable pool of engineering professionals

Buses

- Singapore Bus Training and Evaluation Centre was opened, Singapore's first team-based bus training centre

2016 ● **Corporate and Trains**

- Seven SMRT Trains engineers accredited as Singapore's first Chartered Engineers in Railway and Transportation Engineering

Corporate

- SMRT Corp was delisted from SGX on 31 October
- SMRT Corp's inaugural Green Forum for the sharing of sustainability practices was launched

Trains

- SMRT Trains transitioned to the New Rail Financing Framework

Taxis

- SMRT's private hire vehicle business was launched to offer limousine, car rental and chauffeured services

Engineering Services

- 2getthere Asia, a joint venture between SMRT Services and 2Getthere, was set up to market, install, operate, and maintain Automated Vehicle systems for customers in Singapore and the Asia-Pacific region

2017 ● **Trains**

- SMRT Trains celebrated 30 years of MRT operations
- Sleeper and power rail replacement works on the North-South and East-West Lines (NSEWL) completed
- Trial of the new signalling system on the NSL began
- The Tuas West Extension opened, adding four new stations to the EWL
- SMRT Trains was awarded the Thomson-East Coast Line (TEL) contract to operate and maintain the line in stages from 2019 for an initial nine-year period. TEL will add 43km and 32 new stations to the existing train network

Buses

- SMRT Buses opened the Bukit Panjang Integrated Transport Hub – its first integrated transport hub

Taxis

- SMRT Taxis partnered with Grab, enabling all SMRT Taxis' drivers to use Grab for taxi bookings
- Strides Transportation established its first overseas joint venture, SMRT Strides Toyota Alliance, in Yangon, offering limousine and car rental services

2018 ● **Corporate**

- SMRT collaborated with Singapore Red Cross' Community Health on Wheels, a community-based mobile health programme for the elderly

Trains

- SMRT and the Land Transport Authority (LTA) commenced works to renew and enhance the power supply system on the NSEWL
- SMRT launched its first C151 trains from Bishan Depot
- Renewal works for the Bukit Panjang LRT system commenced

Buses

- Choa Chu Kang Bus Interchange opened, offering the first one-stop service centre in a bus interchange

2019 ● **Trains**

- NSEWL Operations Control Centre relocated from Victoria Street to Kim Chuan Depot, the world's biggest underground depot
- Canberra Station on the NSL opened
- Achieved 1 Million Mean Kilometres Between Failure (MKBF)

- EWL is The Most Reliable Line in 2019 with an MKBF of 1.48 million train-km, awarded by the MOT Challenge Shield
- EWL is The Most Improved Line in 2019 after more than tripling its 2018 MKBF of 0.41 million train-km, awarded by the MOT Challenge Shield

Buses

- Yishun Integrated Transport Hub (YITH), a fully barrier-free bus interchange with commuter-friendly and inclusive facilities, opened

Engineering

- New Singapore Rail Standards, an initiative by SMRT, LTA, SBS Transit, the Institute of Engineers Singapore and Enterprise Singapore, was launched

Experience

- Launch of "Communities in Stations" Concept with a weekly Farmers' Market at Bishan MRT station in partnership with Central Singapore Community Development Council

2020 ● **Trains**

- TEL Stage 1, consisting of Woodlands North, Woodlands and Woodlands South stations, opened

2021 ● **Trains**

- Sustained more than 1 million MKBF for the NSEWL and CCL
- Deployed robot cleaners at train stations
- 17 stations certified as Dementia Go-To Points by the Agency for Integrated Care (AIC)

Buses

- All bus interchanges certified as Dementia Go-To points by AIC

Engineering

- Established a three-year collaboration with AI.SG to build capabilities in artificial intelligence

International

- RTS Operations Pte Ltd formed as a joint venture between SMRT Corporation Ltd and Prasarana Malaysia Berhad to own, design, build, finance, operate and maintain the Johor Bahru-Singapore Rapid Transit System Link

2022 ● **Trains**

- Singapore Rail Discovery Centre was launched
- Launched Comic Connect that showcases Singapore's heritage in the vicinity of train stations and builds a stronger sense of identity within the community
- Thales and SMRT Trains Partner on Next-Generation Rail Signalling Technologies for Greener Rides in Singapore

Buses

- Introduced NaviLens, a first-in-Asia app for visually impaired to all bus interchanges operated by SMRT Buses

STRIDES Green Tech

- Launched new B2B company, EVCo to provide full digital EV services, towards decarbonising mobility and enhancing sustainability
- ChargEco formed to accelerate Singapore's decarbonisation, wins tender to build public EV charging points

At a Glance

Trains

Rail Reliability

North-South and East-West Lines (NSEWL) and Circle Line (CCL) achieved over 1 million Mean Kilometres Between Failure (MKBF)* for a fourth consecutive year.

NSL 1,101,000 train-km

EWL 1,696,000 train-km

CCL 1,473,000 train-km

Bukit Panjang Light Rail Transit (BPLRT) achieved an MKBF of more than 100,000 car-km for another year.

Rail Expansion

Thomson-East Coast Line (TEL) Stage 3 opened in November 2022 with 11 new stations.

Building Talent Pipeline

Signed MoUs with the Institute of Technical Education, Singapore Institute of Technology and five polytechnics to provide students with opportunities in the rail industry through joint research projects, internships, and industry attachment programmes.

Buses

Seamless Bus Journeys

All bus interchanges have implemented the navigation mobile app, NaviLens, to help visually impaired commuters get around independently.

Developing our People

Upskilling and developing our people remains a key focus, with Mentor Bus Captains as workplace trainers share their wealth of knowledge and best practices are passed on to the next generation.

Forging Ahead

First public transport operator in Singapore to be certified with the ISO 39001: 2012 Road Traffic Safety Management System certification.



Making Public Transport Accessible and Inclusive



Partnerships with Social Service Agencies

We partner social service agencies such as Rainbow Centre, Dementia-Friendly Singapore, Singapore Association of the Visually Handicapped and Guide Dogs Singapore to raise awareness of these causes, and ensure our public transport system is inclusive and accessible for commuters with special needs.



Go-To SMRT – We Love To Help

Through our Go-To SMRT – We Love To Help initiative, our frontline colleagues stand ready to provide assistance to anyone who needs help. Complementing this service is our suite of facilities at stations and bus interchanges, such as our WeCare Rooms and digital concierge services.



Wayfinding Signage

We partnered several organisations, namely the Agency for Integrated Care, Association for Persons with Special Needs (APSN), Movement for the Intellectually Disabled of Singapore (MINDS), and Dementia Singapore to implement colourful fruit-themed wayfinding signage for commuters with special needs.



NaviLens

We are the first public transport operator in Asia to deploy NaviLens, a navigation mobile app that provides audible information for visually impaired users to get around places, at all SMRT bus interchanges.



* Mean distance travelled (train-km) between a delay of more than five minutes (12-month moving average)

At a Glance



Enhancing Energy Efficiency at MRT Stations

By using AI to optimise heating, ventilation and air-conditioning systems at our MRT stations across the NSEWL, CCL and TEL, we aim to reduce our annual energy consumption by over,

7,000MWh
Per Year

Reducing Paper Waste

Reduced paper usage by converting our manual processes to digital systems.

Saving **> 200,000**
A4 paper sheets per year

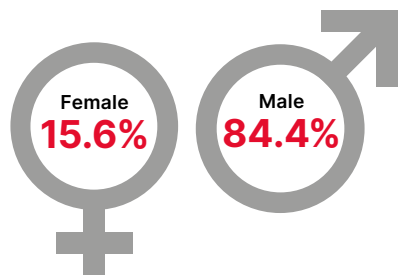
Promoting the EV Lifestyle

ChargEco, formed to accelerate Singapore's decarbonisation, has installed EV charging points at carparks in residential estates. We are the first Charge Point Operator to operationalise EV charging points under LTA's large-scale tender.

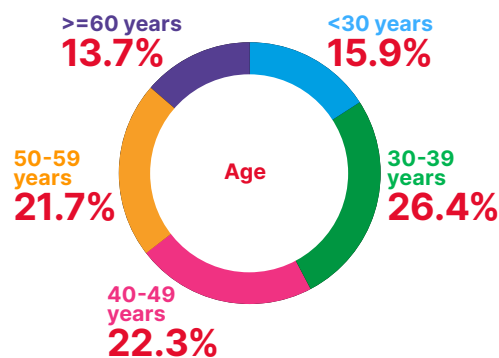


Working as a Team

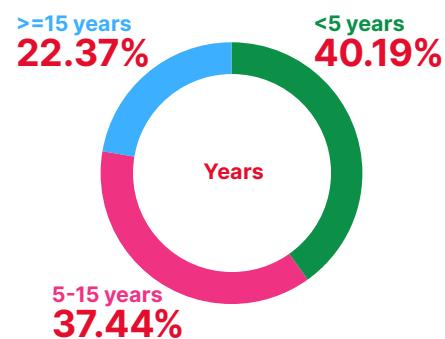
Workforce Distribution by Gender



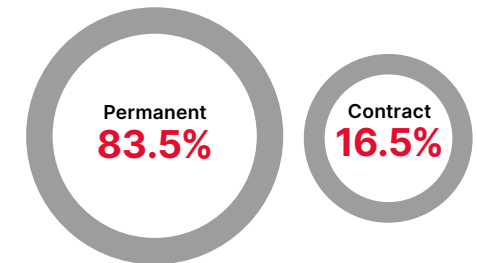
Workforce Profile by Age



Staff Profile by Completed Years of Service



Workforce Distributed by Employment





Ngien Hoon Ping
Group CEO

Seah Moon Ming
Chairman

Moving People, Enhancing Lifestyles

In the past year, the world started to recover from COVID-19. Food and energy prices soared in the wake of the pandemic and the Russia-Ukraine war. As Singapore returned to normalcy, public transport ridership started to recover gradually. COVID-19 has changed how we live, work, and play and has led to a new era of hybrid work. To adapt to the rapidly changing business environment and commuter needs, we are refreshing our Vision to **“Moving People, Enhancing Lifestyles”** – moving commuters to spur economic development, while enhancing communities’ lifestyles to engender social cohesion.

Our core values of **Respect, Integrity, Safety & Service, and Excellence (R.I.S.E)** continue to define and motivate us. Our work is **Purposeful**: providing safe, reliable, sustainable, and commuter-centric public transport. Connecting commuters and communities for 36 years, we are an integral part of Singapore’s urban lifestyles. Our team is **Professional**: responsible and accountable down to the last staff, as part of our Kaizen way of life. We serve with **Passion**: providing Singapore with the best and affordable public transport service.

SMRT is at an inflection point.

While focusing on and fortifying our core regulated Train and Bus businesses (our ‘Engine A’ work), we have also expanded our non-regulated commercial businesses to include electric Mobility-as-a-Service (eMaaS), retailing, and digital advertising (our ‘Engine B’ work). Engines A and B are led by separate leadership teams for clear focus and value creation.

Fortifying Our Core

We have sustained excellence in Safety and Security as well as Reliability and Service. The Mean Kilometres Between Failure (MKBF) on the North-South, East-West Lines (NSEWL) and Circle Line (CCL) are more than one million train-km. Bukit Panjang Light Rail Transit (BPLRT) has exceeded its MKBF target of 100,000 car-km. Working with the Land Transport Authority (LTA) and Original Equipment Manufacturers (OEMs), we have successfully opened Stage 3 of the new Thomson-East Coast Line (TEL) and continued to deploy new technologies and novel lifestyle concepts in TEL. Our Buses team has consistently outperformed regulatory targets.

Connecting commuters and communities for 36 years, we are an integral part of Singapore’s urban lifestyles.

Beyond executing preventive and corrective maintenance, we jointly established the new Maintenance Engineering Centre (MEC) with LTA. MEC leverages engineering and data analytics to sharpen our fault diagnostic capabilities and enable more predictive maintenance across all MRT lines.

The MRT system comprises many sub-systems of hardware and software that dynamically inter-operate with one another and is complex. Together with LTA, we are doubling efforts to renew many sub-systems in NSEWL, CCL and BPLRT to minimise service delays to commuters' journeys. This is our service commitment and standard. We also work closely with our OEMs, including Siemens and Alstom, to enhance the quality of system hardware and software.

We are also pushing ahead with asset renewal, including the launch of new NSEWL trains. We are excited to start operating the new Alstom R151 trains in June this year, which will replace the first-generation Kawasaki Heavy Industries, second-generation Siemens, and third-generation Kawasaki-Nippon Sharyo.

As we continue to enhance reliability and services, the Customer Satisfaction scores in the 2022 Public Transport Customer Satisfaction Survey and Customer Satisfaction Index of Singapore, for both Trains and Buses have improved. These improvements are on the back of train ridership levels rising to about 16 percent below pre-COVID-19 levels in FY23.

During the pandemic, members of the public and commuters also paid tributes, in their own ways, to our frontline staff who continued their day-to-day duties to support other essential workers and keep Singapore going. The unwavering dedication, commitment and tireless efforts of our staff have been instrumental in ensuring smooth operations so far. We are proud that our employees have been awarded the President's Certification of Commendation (COVID-19).

We launched the Trains Safety Culture 2.0 campaign in 2022 under the guidance of Professor Patrick Hudson, one of the world's leading authorities on the human factor in safety management. Professor Hudson conducted an in-depth study into our organisational safety culture as we embarked on a journey to cultivate Best-in-Class Safety Standards for the Rail Industry, benchmarked against Aviation and Oil & Gas standards.

We continued to bolster our safety and security standards for both Trains and Buses by focusing on Standards, Compliance and Enforcement. Our Trains team has introduced SafeDepot+ programme to enhance depot safety by focusing on human factor. We want our workforce to **"Think Safety, Work Safely and Go Home Safe"**, every day. Our Buses team has also introduced fatigue management to better support our bus captains, and to strive towards safer and more sustainable outcomes.

Reinforcing Cybersecurity

To reinforce SMRT's cyber resilience and guard against cyber-attacks, we have instituted more security measures such as administrative access restrictions and Multi-Factor Authentication for employees. We have also raised cybersecurity awareness, through e-learning, webinars and sharing of case studies with employees, as well as phishing simulation exercises as we recognise that cybersecurity is a team effort.

In addition, we established a strategic partnership with Ensign Info-Security to strengthen enterprise cyber defences of our systems. We have also signed a Memorandum of Understanding with the Centre for Cybersecurity in March 2023, to collaborate on Operational Technology cybersecurity training.

Responsible Steward

We are a responsible steward of key public transport assets, and leverage them to **Do Right** in our endeavours, **Do Good** for commuters, communities, and stakeholders, and through this, **Do Well** commercially and financially as a Company.

Do Right

We do our best in all our endeavours, but train disruptions occur from time to time. For each disruption, we update commuters promptly and regularly to assist them in their travel planning. Our operational staff, engineers and technicians conduct fault analysis and remediation overnight so that we can update the Ministry of Transport (MOT) and the public of the findings the following morning.

To ensure their mental well-being, SMRT provides counselling sessions for staff who need a safe space for emotional support under the SMRT Employee Assistance Programme.

Do Good

In November 2022, we launched the 2nd President's Challenge Tap for Hope (TFH) in partnership with the National Council of Social Service and EZ-Link. TFH allows donations by tapping across SMRT's public transport network. Inaugurated in 2021, TFH is our signature Corporate Social Responsibility event.

We rolled out Comic Connect as a strategic initiative to commemorate SMRT's 35th anniversary and to engage commuters and communities. We collaborated with the local art community to install heritage-themed, comic-style wall murals across 35 SMRT-operated MRT stations. As of March 2023, we have installed the murals in 8 MRT stations.

To provide more seamless and inclusive travel for the visually impaired, we have installed NaviLens in all our bus interchanges.

We are proud of the good deed by SMRT Station Manager Faiz Abdullah Altway in helping a lost child get home safely. Station Manager Faiz Abdullah Altway embodies OurSMRT spirit, which is to keep every commuter in our network safe. The Go-To SMRT initiative aims to enhance commuter service at all our train stations and bus interchanges. Our community engagement initiatives are well-received by commuters and communities alike and have motivated and inspired staff to continue to do their best.

Do Well

To achieve new commuter outcomes and increase patronage, we will embed **"Thinking like a passenger"** in all service delivery going forward. This is also in line with LTA's efforts

We leveraged data, digitalisation, and data analytics to optimise maintenance resources, better predict future equipment degradation and failure and reduce breakdowns cost effectively.

towards a car-lite and more sustainable lifestyle.

To track and analyse our brand performance, we have embarked on an independent brand reputation survey and incorporated reputation performance as a key performance target in the remuneration framework.

Building New Capabilities

Since 2014, SMRT has systematically developed our engineering and digital capabilities. We have invested some government grants to build local electronic card repair services and other new capabilities. Enhancement of such capabilities have led to better performance outcomes, powered transformation, and strengthened professional development of employees. These efforts have firmly established us as a Public Transport service provider for future generations. It has been a challenging but rewarding, multi-year journey with a three-fold increase in engineering strength from less than 200, to more than 600 in FY23.

We leveraged data, digitalisation, and data analytics to optimise maintenance resources, better predict future equipment degradation and failure and reduce breakdowns cost effectively. Notably, our engineers have introduced Condition-Based and Predictive Maintenance (CBPM), Track Access Management System (TAMS) and Advanced Train Operations Management System (ATOMS) to enhance operational efficiency, safety, and reliability. TAMS saved 30,000 man-hours annually and increased track access time by 30 percent. ATOMS enhances supervision and digitalises manual processes, such as rostering of train captains. Our engineers also developed Project Overwatch¹, using video analytics and Artificial Intelligence (AI) to detect train anomalies in real-time, enabling our Operations Control Centre to respond to anomalies swiftly. These solutions are operator developed and evaluated. It represents SMRT's strategic advantages and unique value propositions.

To build a more data-driven and digital SMRT, we have established a Data Office to drive data analytics, strengthen data governance, and enhance data and digital capabilities. The Data Office has successfully completed more than 40 digitalisation, data analytics and condition monitoring projects; this includes operationalising the Engineering Data Analytics Centre for CBPM. Leveraging data, our Buses team has also commenced trials on condition monitoring and preventive maintenance.

By developing and building our capabilities, we are also enhancing our operational resilience.

Greening Public Transport and Beyond

We have also aligned our business strategy to SMRT's sustainability agenda. A key focus is on greening our current businesses. An example is our partnership with Envision Digital to jointly develop Green Station, which utilises AI algorithms to predict heat load requirements, and reduce air-conditioning energy consumption by 5 to 10 percent without compromising commuter comfort. We are co-developing with THALES-GTS the Next-Generation Green Communications-Based Train Control (CBTC) to enable driverless trains on NSEWL to follow optimised curves to save energy while improving punctuality. This solution

will reduce traction energy usage by 15 percent.

To reduce our carbon footprint, we continue to install more solar panels in Bishan Depot and on top of our station roofs. The solar energy produced across our MRT network will be sufficient to meet the non-traction energy requirements of our busiest depot, Bishan Depot.

Advancing our sustainability agenda in driving business value creation, our newly formed STRIDES Green Tech Group help businesses, especially Small & Medium Enterprises (SMEs) accelerate their digitalisation and adoption of green mobility. EVCo² provides a complete suite of tailored e-Mobility offerings, from Electric Vehicles (EVs) to maintenance and charging solutions, to corporate clients. ChargEco³ offers services to install, manage, and operate smart chargers, in support of the government's effort to drive EV adoption.

STRIDES Green Tech Group is now the knowledge and technology partner to approximately 120,000 SMEs, catalysing their efforts to decarbonise and digitally transform their business. It is our business to **"enable our SMEs to make great STRIDES for a greener future!"**

Financial Sustainability

MRT fares in Singapore are more than 50 percent cheaper than in Taipei. We have been relentless in pursuing Kaizen to achieve productivity gains over the last four years. SMRT Trains has also developed strong engineering and digital capabilities with the support of some grants from Government.

In FY23, our trains operations and maintenance regime are optimised for efficiency, effectiveness, and safety with \$104 million in Kaizen savings. We also implemented strategic procurement to achieve further cost savings.

Accelerating Growth in Singapore and Overseas

While Public Transport Services (Engine A) remain our core focus, we are pivoting into new and adjacent businesses and markets, leveraging our strong systems, engineering, and digital capabilities, to enhance SMRT's value-add and competitive advantage. For our commercial businesses (Engine B), we have advanced key strategic growth projects, and developed an ecosystem of strategic partners for growth and network effects.

¹ Patent pending

² Strides DST Pte. Ltd., a Strides-DST joint venture

³ Strides YTL Pte. Ltd., a Strides-YTL PowerSeraya joint venture

⁴ As per Minister of State for Trade and Industry & Culture, Ms Low Yen Ling on 14 April 2023 at EVCo's office

As we power into the next chapter of SMRT's growth story, going international and building a global company will be necessary.

In Singapore, we provide green travel options: we have introduced new electric Mobility-as-a-Service (eMaaS) offerings. In November 2022, ChargEco won the LTA tender to install EV chargers in Housing & Development Board (HDB) carparks in central and eastern Singapore with a consortium, consisting of YTL, Airetec, and YES Energy.

We are honoured to be the first Charge Point Operator to operationalise EV charging points under LTA's large-scale tender.

In addition, in April 2023, STRIDES Taxi and Premier Taxis successfully completed a merger to create Singapore's second-largest taxi operator. Through these efforts, we catalyse the transformation journey of our local SMEs by providing them with one-stop eMaaS solutions, including battery management and recycling.

Stellar Lifestyle continues to introduce exciting lifestyle concepts. WorkStation operates three co-working centres in Marsiling, Woodlands and Paya Lebar MRT stations, and a lifestyle centre in Dhoby Ghaut MRT station, under the "Staytion" brand. With over 2,500 users, 150 daily active users, 200 spaces on the hybrid space platform, WorkStation has expanded its reach to Malaysia with further growth plans. Stellar Lifestyle also launched Hive @ Esplanade, a new living lab for SME business experiments at Esplanade MRT station, as well as collaborated with The Place Holdings to develop L.I.F.E omnichannel ecosystem, contributing to the growth and vibrancy of the SME ecosystem.

Stellar Ace is the local champion for Out-of-Home (OOH) media ownership and representation in Singapore. Managing up to 8,000 screens, Stellar Ace provides Offline and Online engagement solutions, with touchpoints across the Home-Travel-Eat-Shop-Play ecosystem delivering 35 million audiences weekly. Stellar Ace is also the only OOH media owner that is a Whole-Of-Government content publisher.

On the global front, we are pursuing Rail Operations, Maintenance & Service opportunities in international markets.

In Paris, STRIDES International is a shadow operator for the transformational Grand Paris Express Network, which comprises 4 lines, 68 new stations and spans 200 km. This network is projected to carry 2 million commuters daily when operational in 2030.

We will bring back the best practices from international projects to benefit our MRTs in Singapore. We are pleased that the Johor Bahru – Singapore Rapid Transit System (RTS) Link Project is on track, with construction having reached the halfway mark in Singapore as of 11 May 2023.

In a courtesy visit in March 2023, we updated the Minister of Transport in Malaysia and the Sultan of Johor on RTS Link Project, associated commercial opportunities and prospects in Johor, as well as potential improvements to travel experience. The RTS Link will be a game changer. When completed, the

We are honoured to be the first Charge Point Operator to operationalise EV charging points under LTA's large-scale tender.

RTS Link will improve connectivity and generate shared economic and social benefits to both cities.

The Next Bound – Moving People, Enhancing Lifestyles

In FY24, we continue to fulfil our calling to serve Singapore with **Purpose, Professionalism and Passion**, anchored by our core values **(R.I.S.E)**, while we continue to Kaizen to achieve higher productivity.

As we pursue various growth opportunities, we remain committed to strengthen our cybersecurity posture. With like-minded security partners, we strive to achieve zero major cybersecurity breach on our system even as we pursue further value-creation and growth. Together, SMRT, STRIDES and Stellar Lifestyle will embody Singapore Inc.'s brands of reliability, trust, innovation and lifestyle.

As we power into the next chapter of SMRT's growth story, going international and building a global company will be necessary. We are committed to investing in Australia and Europe to grow our presence and market share. While SMRT broadens our overseas footprint, we remain firmly anchored on our core Public Transport services in Singapore and are determined and committed to meet our commuters' needs.

Board Renewal

In the past year, Mr Tan Ek Kia and Dr Philip Pillai stepped down as Board Members. We are thankful to Ek Kia and Philip for their services and contributions to the Company.

On 7 July 2023, the Board announced the appointment of Ms Connie Heng and Mr Ng Chin Hwee to the Board of the Company and SMRT Trains, respectively. We will continue to enhance SMRT Board and Senior Management's diversity, inclusivity, and bench strength for sound decision-making and value creation, to protect stakeholders and shareholders' interests.

We welcome Ms Connie Heng and Mr Ng Chin Hwee to the SMRT family and look forward to their perspectives and contributions.

Appreciation

Our achievements in FY23 would not have been possible without our resilient and hardworking employees, committed Management, and active Board. We are grateful to all commuters, MOT, LTA, Temasek Holdings, Unions, and other stakeholders for their continued trust, confidence, and unwavering support.


Seah Moon Ming
Chairman


Ngien Hoon Ping
Group CEO

Board of Directors



Seah Moon Ming
Chairman
SMRT Corporation Ltd
SMRT Trains Ltd.



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



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



Moliah Hashim
Board Member
SMRT Trains Ltd.



Judy Lee
Board Member
SMRT Corporation 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



Quek Gim Pew
Board Member
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 Chief
Executive Officer &
President, International



Lam Sheau Kai
President,
SMRT Trains



Tan Kian Heong
President,
STRIDES Holdings



Cindy Lau Kee Mei
Group Chief
Financial Officer



Gan Boon Jin
Group Chief
Sustainability Officer



Tan Peng Kuan
President, Engineering &
Group Chief Digital
Transformation Officer



Tony Heng Yew Teck
President,
Stellar Lifestyle



Ang Wei Neng
Chief Executive Officer,
STRIDES Premier



Lee Yem Choo
Group Chief Human
Resources Officer



Chow Wai Yein
Group Chief Safety &
Security Officer



Margaret Teo
Group Chief
Communications Officer



Grace Kwok
Group Chief
Audit Officer



Jacquelin Tay Gek Poh
Group General Counsel &
Company Secretariat



Goh Eng Kiat
Group Chief Business
Development Officer



Huang Shaofei
Group Chief Information
Security Officer

Moving People

Enhancing Lifestyles

At SMRT, people come first – be it the commuters we serve every day, the employees that work closely together or the community stakeholders that we partner.

We believe that it is more than just moving people. We have evolved over the years to take customer-centricity to another level and inclusive service delivery is now part of the fabric of how we serve you.

Together with the Land Transport Authority, we are doubling efforts to renew many sub-systems in both our MRT and LRT lines to minimise service delays to commuters' journeys. We are also leveraging data, digitalisation and data analytics

to enhance the reliability of our services.

For the past 36 years, we have been an integral part of Singapore's urban lifestyles and today, we also recognise that the pandemic has changed the way people work, live and play.

To carry on connecting commuters and communities in the post-pandemic era, we are committed to fortifying our core businesses, while also expanding our businesses to meet the rapidly changing needs of commuters.

We seek to Do Right, Do Good and Do Well in all our endeavours.

Our employees are with us on this journey. Their unwavering dedication and efforts are the reason we

are able to serve our commuters well. For our employees, we will continue to enhance their workplace experience by creating positive impact through continual upskilling, strengthening our safety culture and ensuring their mental health.

Sustainability is high on our agenda as we look to greening our businesses. To reduce our carbon footprint and energy consumption, we are developing Green Station and installing more solar panels in Bishan Depot and on top of our station roofs.

While public transport services remain our core focus, we are also pivoting and accelerating growth in Singapore and overseas to new and adjacent businesses and markets.

With STRIDES, we are exploring opportunities in new regions as well as areas such as greener travel options like electric Mobility-as-a-Service (eMaaS).

To strengthen our competitive advantage and also value-add in the new era of hybrid work, our business arm, Stellar Lifestyle continues to introduce exciting lifestyle concepts, such as operating co-working spaces at three MRT stations and a lifestyle centre at Dhoby Ghaut MRT station under the "Staytion" brand.

As SMRT moves into the future, going international will be a key area of focus. Even as we branch out into the global arena, we will stay firmly rooted in Singapore, and always put our people at home first. For us, we are Moving People, Enhancing Lifestyles.

Moving People Journeying Together

Over 35 years ago, our journey started with the launch of train operations on the North-South Line. Today, public transport remains our core business. As our network expands we are evolving to meet our commuters' needs and expectations. We continually engage and connect with our commuters deliver smooth, reliable journeys that they can look forward to.



Trains

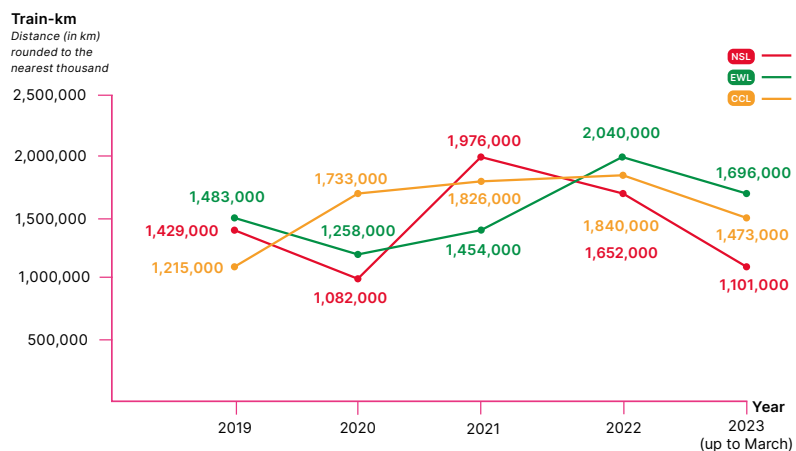
SMRT's rail network plays a vital role in Singapore's public transport system. Our trains serve as the cornerstone of our business, and we are committed to delivering safe, reliable and caring journeys for all commuters.

Rail Reliability

We track the reliability of our rail lines closely using the Mean Kilometres Between Failure (MKBF) as a key metric. An engineering measure of rail reliability used by rail operators internationally, the MKBF tracks the average distance travelled by a rail line before it experiences a delay of more than five minutes.

For the fourth consecutive year, the North-South Line (NSL), East-West (EWL) and Circle Line (CCL) have achieved an MKBF of more than 1 million train-km. The Bukit Panjang Light Rail Transit (BPLRT) achieved an MKBF of more than 200,000 car-km.

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



Harnessing Big Data for Reliability

The Maintenance Engineering Centre (MEC), officially opened in April 2023, centrally monitors and controls maintenance activities across Lines. It makes use of live-monitoring systems, condition-monitoring tools, as well as in-house developed dashboards to ensure that all critical systems performance are measured and monitored. When an alarm arises, MEC can respond quickly and deploy the maintenance resources in the most efficient manner.

MEC also harnesses advanced data analytics techniques to process and analyse a wide range of data, including maintenance data, operations data, condition monitoring data and even feedback from commuters. By leveraging this wealth of information, we can gain valuable engineering insights and realise data-driven maintenance with predictive algorithms. These capabilities enable us to mitigate operations risk and achieve maintenance sustainability.

“As our rail network expands, we are moving more people safely and reliably through our public transport service. We are also enhancing commuter experience and creating avenues for communities to thrive, while bringing people closer to their destinations and aspirations.”

Mr Lam Sheau Kai
President, SMRT Trains



SMRT uses data to coordinate and manage maintenance across all our rail lines.

Building our Capabilities

Component Service Centre

The Component Service Centre (CSC) is a specialised facility that provides a range of maintenance, repair and overhaul services for railway rotables and depot equipment.

We established the CSC to centralise the maintenance and repair of components across all lines and systems, helping us achieve economies of scale, faster turnaround times and greater quality of workmanship.

CSC is equipped with state-of-the-art equipment and staffed by engineers who are trained by Original Equipment Manufacturers (OEMs) like Alstom, Siemens and Thales. This enables CSC to service the equipment competently and professionally.

- Alstom is planning to transfer component repair capabilities for the new R151 trains, as part of the Long Term Service Support (LTSS) agreement
- Siemens has certified CSC as their local and regional repair agent for Q-relay and track circuits
- Thales has trained our staff to perform all 3 levels of repair for their signalling system – including the most stringent Level 3 (e-card level) repairs

Localising OEM Capabilities

The OEMs, apart from training and certifying our staff and facilities, are also co-locating with us in our depots. This facilitates closer collaboration and knowledge sharing, as well as hastens fault investigation and rectifications.

- Alstom has moved into our Kim Chuan Depot as part of CCL signalling LTSS; Additionally, a team of Alstom engineers and technicians is operating out of Tuas West Depot for the delivery of the new R151 trains
- Thales will be co-locating with our engineers at Bishan Depot this year

These localisation efforts boost local competencies to diagnose and repair critical components, and enhance the long-term reliability and sustainability of the systems running on our MRT lines.

Rail Renewal

SMRT ensures that our rail network remains in excellent condition and provides a pleasant, safe, and reliable journey for our commuters. To achieve this, we have ongoing efforts to refresh our assets and replace old systems. By embracing new technologies and implementing innovative solutions, we ensure that our rail networks are capable of meeting the evolving needs of our commuters.

Track Circuit Replacement and Renewal

- Works to replace the track circuits and point machine cables for the NSEWL are underway; on track for completion by end-2023 and end-2024 respectively

Replacement of NSEWL Trains

- The first 18 R151 trains have arrived in Singapore
- Entire changeout of first three generation trains expected to complete in 1Q 2026



The new R151 trains were rolled out in June 2023. Find out more about the highly anticipated trains [here](#).

Replacement and Renewal of the BPLRT Systems

- The next pair of NCX1 trains are on track to be delivered to SMRT by 3Q 2023, following the successful delivery of the first two NCX1 trains in 2022
- The new Automatic Train Supervisory system has been rolled out in December 2022
- Renewal of BPLRT expected to complete in 2026

Railway Noise Barriers

- Noise barriers will be installed in three phases along the elevated railway tracks situated near residential estates to minimise railway noise
 - Phase 1: Completed in 2018
 - Phase 2: Completed in June 2022
 A total of 21.5km of railway tracks are now flanked by vertical panels up to 5m high, that can reflect and absorb sound waves
- Phase 3: Noise barriers along another 5.5km of railway track, in places such as Joo Koon, Bishan and Paya Lebar, will be installed by 2024

Power Supply System Renewal

- Replacement of mainline DC switchgear; assets at Bishan Depot; voltage limiting devices and intake transformers have been completed
- Power asset replacement for NSEWL, comprising cable laying; replacement of 22kV AC switchgear; replacement of assets at Ulu Pandan Depot; and replacement of third rail mounted switch are in the works and on track for completion by end-2023



Gardens by the Bay MRT station is among the new TEL stations that began operations on 13 November 2022.

Rail Expansion

The opening of new stations improves connectivity for commuters and enhances sustainability by reducing the nation's carbon footprint.

Thomson-East Coast Line (TEL)

- The third stage of TEL opened for service in November 2022, adding 13.2km to the rail lines
- With the 11 new stations spanning from Stevens to Gardens by the Bay, more than 180,000 households are now within a 10-minute walk to a TEL station

Circle Line (CCL)

- CCL6 is on track to begin service in 2026
- Works are in progress for CCL6 extension, which will add three

stations between HarbourFront and Marina Bay stations and close the loop for the Circle Line

- Tunnelling works for the three stations were completed in January 2022
- 23 new trains have been purchased. The first batch of new trains reached Singapore on 9 March 2023, and are undergoing testing and commissioning

Kim Chuan Depot

- Kim Chuan Depot will be expanded to cater for CCL's extension
- The depot expansion will double its stabling capacity from the current 70 trains to 133 trains
- Expansion works are slated to complete in 2026

Serving Commuters Well

Safe Commuting Experience

The iSafe project is an initiative aimed at enhancing safety on BPLRT. It utilises advanced artificial intelligence and computer vision technology to identify potential safety hazards on station platforms, particularly track intrusion incidents.

The system continuously monitors the platforms and, upon detecting any safety anomalies, promptly triggers alerts and notifications to the Operations Control Centre for immediate response. These alerts are integrated into a Digital Twin Platform model, enabling quick identification of the incident location and centralised management of the situation.



The iSafe initiative enhances commuter safety by monitoring train platforms and tracks for any anomalies and incidents.

By implementing iSafe, SMRT Trains aims to further ensure a safe commuting experience for passengers on the BPLRT by proactively detecting and addressing potential safety risks.

Station Rejuvenation and Refurbishment Programme

SMRT will continue to work closely with the Land Transport Authority (LTA) to deliver the multi-year, commuter-centric station rejuvenation and refurbishment programme. The key projects include station toilet and lift renewal works.

Go-To SMRT

Our Go-To SMRT initiative has been fully rolled out at 98 MRT stations and four bus interchanges. Commuters who need help with wayfinding, first aid, locating missing persons, or who require specialised support, may approach our station staff for assistance. Our station staff have undergone training to help commuters with special needs such as dementia. Our digital concierge service has also been enhanced to provide commuters with clear and user-friendly travel information, including maps of stations with directions to frequently-asked-for amenities, and alternative transport information.

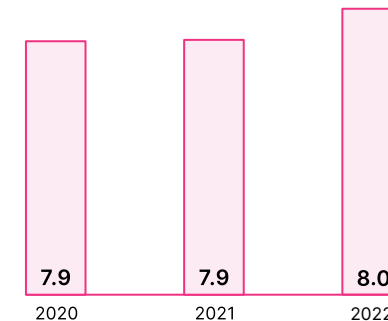


Assistant Station Manager Najwa Binte Masood helped an elderly passenger who was looking confused. Watch to find out how she helped.

Providing Quality Service

The annual Public Transport Customer Satisfaction Survey recorded a high percentage of satisfaction for public train services. Commuters' mean satisfaction with train services achieved an all-time high at 8.0 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 Public Train Services in Singapore*



* Figures from the Public Transport Council Customer Satisfaction Survey

Fostering Talent and Lifelong Learning

SMRT aims to shape a skilled and future-ready workforce that will drive innovation and excellence in the rail industry and continue to build a sustainable and thriving public transport ecosystem for the benefit of all.

Developing Home-Grown Talent

At SMRT, we recognise the importance of nurturing a skilled workforce for the rail industry. To further this commitment, we have forged a meaningful partnership with the five polytechnics in Singapore: Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic (SP), and Temasek Polytechnic.

In September 2022, an MoU was signed with these institutions to provide internship opportunities for polytechnic students. This practical exposure enables them to acquire industry-specific skills and knowledge, preparing them for future careers in this dynamic sector.

We are also facilitating knowledge exchange by offering attachment opportunities for polytechnic lecturers at SMRT. This allows them to gain firsthand insights into the industry's needs and challenges, fostering a stronger alignment between academia and industry practices.

We have also supported WorldSkills Singapore by providing realistic test scenarios and being in the judging panel for Rapid Transit System

skill area. We aim to excite young Singaporean talents and promote our rail industry.

Contributing to the Educational Landscape

Through teaching assignments at the polytechnics, our engineers share their practical knowledge and experiences with students, enriching their learning journey and providing valuable industry perspectives.

To further encourage our employees' professional growth, we launched two work-study diploma programmes in electrical engineering and mechanical engineering in collaboration with SP.

These programmes offer our employees the opportunity to deepen their skills and competencies while continuing their professional development. By upskilling themselves through these programmes, our employees are better equipped to tackle the transport challenges of the future, ensuring that we remain at the forefront of innovation and service excellence.

We are also facilitating knowledge exchange by offering attachment opportunities for polytechnic lecturers at SMRT. This allows them to gain firsthand insights into the industry's needs and challenges, fostering a stronger alignment between academia and industry practices.



We aim to excite young Singaporean talents and promote our rail industry.

Striving Towards 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:

Intelligent Facilities Management

SMRT has implemented Intelligent Facilities Management to reduce annual energy consumption at our stations by more than 7,000MWh. This is equivalent to the energy consumed by about 1,500 four-room HDB flats.

- Harnessing artificial intelligence to reduce Heating, Ventilation and Air-Conditioning energy consumption by up to 10%
- On-demand cleaning, involving a Hygiene Service Index for toilets, and autonomous robot cleaners
- Integrated fault management and maintenance using Advanced Station Operations Management System and Mobile Operations & Maintenance System

Greener, Smarter Trains

We are working with Thales on a key initiative called “The Next-Generation Green CBTC Project” for the NSEWL. We are also working with Alstom on a similar project for the CCL. By embarking on such initiatives, we aim to reduce electricity consumption and further improve traction energy efficiency of our main MRT lines by up to 15%.

Solar Energy Deployment

Today, we harness solar energy across Bishan Depot, Tuas West Depot, Mandai Depot and our TEL stations – with a combined capacity of 4.8MWp.

We have signed an agreement with EDPR Asia Pacific to further expand Bishan Depot’s solar capacity by 1.5MWp to 2.5MWp. We are also working with LTA and EDPR Asia Pacific to install solar panels on existing NSEWL and CCL station rooftops, with an expected capacity of 1.8MWp. Along with envisaged solar panels on the rooftops of upcoming TEL Stage 4 and 5 stations, we expect our total solar power generation capacity to reach 8.8MWp. This will generate about 10,500MWh of energy per year, enough to power more than 2,300 four-room HDB flats.



SMRT harnesses solar energy across Bishan Depot, Tuas West Depot, Mandai Depot and our TEL stations.

Connecting with Global Committee

At global events such as the Union Internationale des Transports Publics (UITP) Metro Assembly and LTA-UITP Singapore International Transport Congress & Exhibition (SITCE), SMRT Trains had the opportunity to demonstrate our Operations, Maintenance and Service and digital capabilities and exchange best practices through engagement with other operators.



At the SITCE held in 2022, our Deputy Group Chief Executive Officer, Mr Lee Ling Wee spoke on the latest developments in Rail Asset Management.

Metro Assembly 2022

SMRT Trains, in collaboration with UITP, hosted more than 100 metro operators across the world for the 99th edition of the UITP Metro Assembly, the first in-person gathering of its kind in three years. The Assembly was held in conjunction with the 46th UITP Metro Committee meeting and the 19th UITP Asia-Pacific Urban Rail Platform. This year’s edition featured the thematic session “Inclusive Metros: Serving More Customers, And Better”.

LTA-UITP Singapore International Transport Congress and Exhibition 2022

The fourth edition of the LTA-UITP Singapore International Transport Congress and Exhibition (SITCE) was held at Suntec Singapore Convention & Exhibition Centre. This year’s theme was “Heartbeat of Mobility – Towards a sustainable, resilient and seamless public transport”. Senior Vice President Rail Maintenance Group, Mr Ang Hang Guan, represented SMRT Trains as a panellist in the

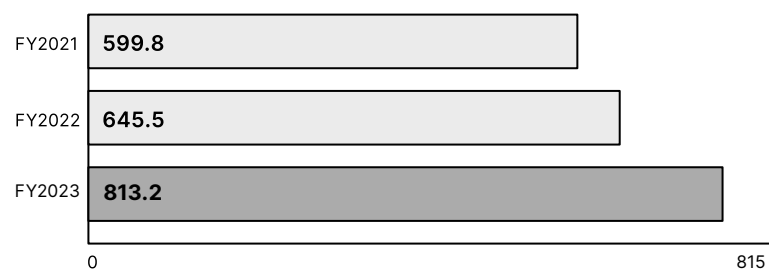
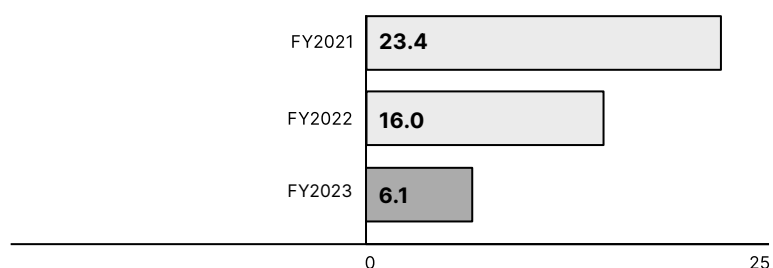
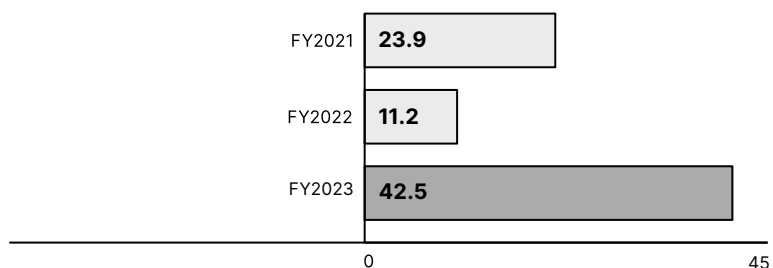
“Digitalise Rail Operations and Maintenance for Productivity and Resilience” discussion.

SMRT Trains also established multiple-strategic partnerships at the forum:

- Alstom – Railway Innovation Collaboration
- JREast – Exchanges in Operations & Maintenance best practices
- Thales – Local Component Repair Service Agreement

SMRT Trains' Key Financial Data

Revenue increased mainly due to higher train ridership as the COVID-19 situation improved. Earning Before Interest & Tax dropped due to lower other operating income and increase in staff costs, repair and maintenance costs and electricity costs. This was partially offset by higher revenue. Profit After Tax increased mainly due to dividend income received from our subsidiary, SMRT TEL Pte Ltd, during the financial year.

Revenue (\$M)**Earning Before Interest and Tax (\$M)****Profit After Tax (\$M)**

As the COVID-19 situation improved, train ridership increased as well, leading to an increase in revenue.

Key Operating Data

	FY2021	FY2022	FY2023
Total route length (NSEWL & CCL) (to nearest kilometres)	137	137	137
Total car-kilometres operated (to nearest million)	140	142	143
Total annual ridership (to nearest million)	441	480	636
Average weekday ridership (to nearest thousand)	1,310	1,406	1,868
Total passenger-kilometres (to nearest million)	4,518	4,914	6,625
Average car occupancy (passenger per car)	33	35	46

SMRT Commemorates 35th Anniversary

On 7 November 1987, Singapore's first MRT service began operating on the North-South Line from Toa Payoh to Yio Chu Kang, marking a significant milestone in Singapore's transport history. Today, SMRT continues to strive towards providing a safe and reliable public transport service that is guided by its core values of Respect, Integrity, Safety and Service, and Excellence (R.I.S.E) while building strong relationships with commuters through heartfelt service. As part of our 35th anniversary celebrations, SMRT aimed to not only commemorate our heritage and service to the nation but also celebrate with our people, partners and the public.

Recognising & Honouring Our People

Our people are at the heart of SMRT, and we value the contributions of our pioneers who have laid the foundation for our success today. As we strive to reach greater heights and become the best-in-class, we believe in recognising and honouring the dedication and efforts of our employees.

To celebrate their contributions, SMRT has rolled out several initiatives aimed at acknowledging their efforts and fostering a positive work environment, such as:

Reminiscence Challenge

To foster a sense of belonging and nostalgia, staff members, both past and present, were encouraged to share interesting and memorable photos from the past on our internal social network, Workplace. This initiative evoked fond memories for staff and strengthened their connections to the company.

OurSMRT Day

A half-day team-building carnival was organised to promote unity and the "One SMRT" spirit among our staff. The event included participation from Chairman Seah Moon Ming, Group Chief Executive Officer Ngien Hoon Ping and senior management, who interacted with the staff. Over 2,400 employees attended the carnival, which spanned three-and-a-half days.

Token of Appreciation

As a gesture of gratitude and recognition for their dedication, hard work and contributions, every employee received a gift pack.

Celebrating and Building Affinity with the Community

The SMRT Journey Quest

The SMRT Journey Quest is a three-month roving exhibition at 35 SMRT stations and bus interchanges that showcased various aspects of SMRT's 35 years of heritage.

The exhibition included notable milestones such as the evolution of our fleet of trains, buses and taxis, the different generations of uniforms and our commitment to building a greener and more sustainable business. Interactive elements such as quizzes and games allowed commuters and the community to participate and learn more about SMRT's journey.

Journeying With You

We also introduced a special livery adorned with the tagline "Journeying With You" to decorate our fleet of trains, buses and taxis, as well as our stations and bus interchanges.



Our transport assets were decorated with a special "Journeying With You" livery to commemorate our 35th anniversary.

Comic Connect

SMRT stations are more than just transit points; they are vibrant hubs of interaction and connection. As part of the anniversary celebrations, SMRT Trains launched the Comic Connect which is a collaboration with the local art community to produce wall murals showcasing Singapore's heritage in the vicinity of train stations.

The first mural was unveiled at Toa Payoh station in June 2022, by guest-of-honour Senior Minister of State for Finance and Transport Chee Hong Tat, who is also the Member of Parliament in the Bishan-Toa Payoh Group Representation Constituency.



Mr James Suresh, co-creator of the Mr Kiasu comics, was one of the artists who worked on the mural at Toa Payoh station.

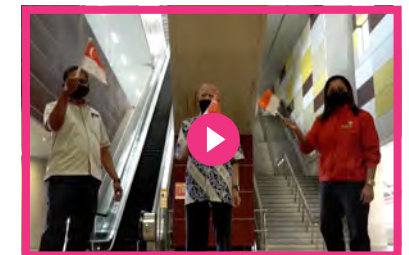


The mural at CCL's Serangoon station was created by visual arts students from the School of the Arts.

National Day 2022

The 35th anniversary of SMRT is a momentous occasion that marks our contribution to the nation's development. Being part of the Singapore story, SMRT participated in the National Day Parade 2022 virtual march, showcasing our commitment to serving the nation.

We also produced a captivating Music Video featuring our talented in-house performers. The video served as a tribute to our journey over the past 35 years, highlighting our growth, achievements and the significant role we have played in shaping Singapore's transportation landscape.



Enjoy this music video put together by SMRT staff for National Day 2022.

Launch of Singapore Rail Discovery Centre

SMRT launched the Singapore Rail Discovery Centre (SRDC) to inspire and galvanise the next generation of rail engineers. Located at Mandai Depot, the first-ever permanent exhibition dedicated to the local MRT network officially opened its doors in November 2022. In collaboration with LTA, SMRT Trains proudly presented Singapore's rich rail industry history and remarkable innovations spanning over three decades.

The guest-of-honor at the launch, Minister for Transport S Iswaran, congratulated all stakeholders, especially workers and industry partners on this milestone. The SRDC serves as a testament to the remarkable journey of Singapore's rail system, from its humble beginnings 35 years ago to its current state of technological advancements and prospects.

At the SRDC, visitors can immerse themselves in the Singapore rail story, exploring the evolution of the network and its transformative impact on the nation's transportation landscape. We look forward to conducting more Learning Journey Programmes to engage school students and hosting visits for international and local partners.



At the SRDC, visitors can explore the history of Singapore's public transport landscape and how the rail industry has transformed over the years.

Buses

For four decades, SMRT Buses has been committed to serving our communities and our commuters with safe, reliable and commuter-centric journeys. As we deliver best in-class public bus services in Singapore, we stand guided by our three key pillars: Commuters as our Operational Focus, People as our Key Differentiator, and Innovation as our Enabler.

Commuters as our Operational Focus

Our commuters are at the heart of our operations and we consistently review our commuters' feedback to continuously improve. With more than 600,000 commuters travelling with us daily, it is essential that we uphold high service standards and provide a safe, seamless and secure commuting experience for all.

Customer Satisfaction Remained High

At SMRT Buses, every commuter's feedback is valued and acted upon promptly. We strive to understand the needs of our commuters and are continually exploring opportunities to further our service excellence.

To provide a personalised experience, our Bus Captains are encouraged to greet commuters by name, especially those whom they see regularly on their routes. Commuters can also get to know our frontline staff by name as our people now sport customised WeCare name badges. These badges are a reminder to our workforce to uphold the highest standards of service excellence and to instil pride in their profession.

We firmly believe that the public transport system should be made accessible for all. With inclusivity in mind, we have introduced initiatives to match hardware with "heartware".

With a successful trial at Woodlands Integrated Transport Hub, we have implemented NavILens – a mobile app that helps visually impaired commuters navigate their surroundings – at all our bus interchanges. Wayfinding signages represented by colourful fruits have also been put up to assist commuters with dementia or intellectual disabilities navigate independently around the interchanges.

Since the launch of Woodlands Integrated Transport Hub as our second inclusive service training centre, we have trained more than 700 frontline staff and all our Bus Captains have completed at least one inclusive delivery course.

Such efforts are some of the many ways that we go the extra mile for our commuters. According to the Public Transport Council Customer Satisfaction Survey, commuters in 2022 reported an overall satisfaction score of 7.7 out of 10 across all

bus services in Singapore. Our satisfaction scores in the Customer Satisfaction Index of Singapore have also topped the industry at 75 out of 100 in 2022, improving from 74.3 in 2021.

“At SMRT Buses, our unwavering mission revolves around people. Our people are committed to delivering safe, reliable, comfortable and inclusive bus services. We believe in placing commuters at the heart of everything we do. Our efforts to offer high-quality services, innovative solutions and safe journeys are recognised with the industry leading customer satisfaction score and national awards.”

Tan Kian Heong

President, STRIDES Holdings
Managing Director, SMRT Buses Ltd



All our bus interchanges now have NavILens, a mobile app that helps visually impaired commuters navigate their surroundings. Colourful fruit-themed wayfinding signages also help commuters with special needs get around the interchanges independently.

Reinforcing a Strong Safety Culture

Fostering a strong safety culture is a shared responsibility across all levels. Establishing and ensuring Standards, Compliance and Enforcement serve as our guiding principles to achieve our desired performance. We will ensure that our workforce is aware of and complies with the standards, be it regulatory or internal targets. This will be achieved through regular checks and inspections. Any instances of non-compliance will be subjected to the necessary follow-up actions.

Under Kaizen for Safety, we have encouraged our workforce to think safety, work safely so we can go home safe. To date, more than 35 safety projects guided by Kaizen have been implemented. These include introducing handbrake safety stickers to encourage Bus Captains to be mindful when braking, establishing safety guidelines in bus interchanges to prevent bus sideswipe accidents and installing rubber stops on sharp-edged objects at interchanges to protect young children. Regular Gemba Walks have also been organised as our leaders perform a physical walkthrough of the workplace to engage our people and encourage areas of improvement.

As part of our continuous efforts to ensure road traffic safety, we have embarked on a journey

to attain the International Organisation for Standardisation (ISO) 39001: 2012 Road Traffic Safety Management System certification. We are the first public transport operator in Singapore to be certified with the ISO 39001 certification. This demonstrates our commitment to preventing road fatalities and injuries through evidence-based interventions.

People as Our Key Differentiator

A successful organisation is only made possible with a competent and committed workforce. We prioritise the professional development of our people and provide opportunities for them to enhance their skills and abilities. This ensures our workforce is competent for their jobs and remain relevant and ready for their future roles.

Upskilling and Professionalising Our Workforce

SMRT Buses is proactively designing blueprints in support of workplace learning for our vocations. This involves developing bespoke training programmes to foster a more skilled and engaged workforce. The expertise of Mentor Bus Captains is also tapped on as they become upskilled as workplace trainers. This ensures that their knowledge and best practices are passed from one generation of staff to the next. Efforts are underway for us to be accredited as a National Workplace

Learning Organisation by the next financial year.

A knowledge library has been created where bite-sized modules are available online to encourage our workforce to take ownership of their learning and for them to learn on-the-go. Sustained efforts to train technical officers in new technologies have been undertaken, with more technical officers being sent for the National Electric Vehicle Specialist Safety Certification Course progressively.

A team of technical officers from SMRT Buses participated in the annual Singapore BusTech Grand Challenge 2022. We are proud that our team emerged as the second runner up in the Bus Technician category and we will continue to strengthen their technical competencies as more workforce become accredited with the Certification of Technical Specialist.

Innovation as Our Enabler

SMRT Buses is a data driven and digitally pervasive company. Keeping abreast of the latest technologies, we have been leveraging data and digitalising our operations to enhance productivity of our workforce and in the workplace.

Advancing Safety and Reliability with Technology

Since 2014, our bus systems have been installed with telematics solutions to enhance safety. In our enhanced telematics systems to be implemented fleetwide, new features such as blind spot detection, anti-fatigue system and advanced driving assistance system have also been introduced to minimise accidents and fatigue-related risks.

To reduce the number of breakdowns on the road, we have strengthened our maintenance capabilities to incorporate vehicle health condition monitoring and predictive maintenance. This has improved service reliability through tapping on real-time data and analytics to accurately predict when maintenance will be required.

Reducing Our Carbon Footprint

Sustainability has been integrated into our daily operations and we have since shortened lighting hours at bus parks following discussions with the Land Transport Authority, digitised manual records to reduce our paper trail and used telematic systems to improve eco-driving practices.

Apart from daily operations, we are also putting in the legwork to go green on our premises. We have achieved the Water Efficient Building Certification from the Public Utilities Board (PUB) at all eight of our premises. We have also worked with PUB to connect NEWater piping to manage water scarcity and will continue to work with relevant stakeholders to usher in a greener future for transport in Singapore.



Mr Ng Lang, Chief Executive, Land Transport Authority (first from the left) and Mr Melvin Yong, Executive Secretary, National Transport Workers' Union (fourth from the left) with our team from SMRT Buses that emerged as second runner up at the annual Singapore BusTech Grand Challenge 2022.

Moving People Inspiring Growth

Beyond our core business, we want to elevate and transform the commuting experience by introducing innovative and sustainable mobility, travel, retail and advertising solutions. Through our business arms, STRIDES, a rail, engineering and mobility solutions provider, as well as Stellar Lifestyle, the largest managing agent of retail and advertising spaces in Singapore's rail network, we are enhancing lifestyles.



STRIDES International

SMRT RTS Pte Ltd, an SMRT Group subsidiary, entered into a joint venture with Prasarana RTS Operations Sdn Bhd to form RTS Operations Pte Ltd (RTSO). RTSO was awarded a 30-year concession to own, design, install, test, operate and maintain the Rapid Transit System Link (RTS Link) Assets between Bukit Chagar, Johor Bahru, Malaysia and Woodlands North, Singapore. RTSO will also operate and maintain the Wadi Hana depot in Johor Bahru.

Building the Johor Connection

The construction of the RTS Link is progressing steadily and is scheduled to be completed by end 2026. As of May 2023, the civil infrastructure works on the Singapore side achieved an overall completion of 50% while the System Works under RTSO attained 32% overall completion.



Mr Yap Kim Wah, Vice Chairman RTSO met with ICA Commissioner Marvin Sim and his team to understand the immigration clearance process, to enable a smoother journey for commuters of the upcoming RTS Link.



Representatives from the Royal Malaysian Customs Department visited SMRT in March 2023 to develop a better understanding of SMRT's role as a multi-modal transport provider.

As part of the design development, RTSO worked tirelessly with its partners, Infrastructure Companies (InfraCOs) of Land Transport Authority Singapore and Mass Rapid Transit Sdn Bhd Malaysia to develop a harmonised set of interface designs such as the earthing systems along the viaducts, power supply cable colour coding and streamlining the management of critical alarms at both Operations Control Centres to support seamless, integrated cross-border operations.

With final designs for RTS Link assets completed, RTSO will shift its focus on the factory acceptance tests and first article inspections of all major equipment prior to serial production, starting with the assembly of the first train at the supplier's factory in China.

Stringent quality and inspection standards will be adhered by our work package contractors throughout the entire manufacturing cycle prior to delivery to the respective sites in Woodlands North Station, Bukit Chagar Station and Wadi Hana Depot, eliminating the

risks of major reworks later. Close collaboration with the InfraCOs and their Civil Contractors is also imperative in ensuring all the systems requirements are taken onboard.

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.

To ensure seamless and efficient journeys on the RTS Link, RTSO also visited Singapore's Immigration and Checkpoints Authority (ICA) in February 2023 to have a better understanding of ICA's New Clearance Concept that are being deployed at various entry points into Singapore and how this will stand to benefit RTS Link in future.

“With best practices coming from both Prasarana and SMRT, we are in a good position to tailor our services appropriately for our commuters.”

Mr Yap Kim Wah

Vice Chairman RTS Operations Pte Ltd



SMRT co-hosted a meeting with Singapore's MOT and LTA, and the Board and Senior Management of Prasarana Malaysia Berhad.

STRIDES is a business arm of SMRT Corporation, and we are able to transfer our capabilities as Singapore’s pioneer public transport operator. Leveraging over 40 years of experience operating and maintaining major public transport infrastructure at home and abroad, we provide multi-modal urban mobility solutions and services that deliver safe, reliable and comfortable journeys, and exceptional experiences.

Making Strides Overseas

LTA-UITP Singapore International TransportCongress and Exhibition 2022

During the 4th LTA-UITP Singapore International Transport Congress and Exhibition (SITCE) held in Singapore, SMRT and STRIDES entered several significant memorandums of understanding (MoU) with technology and transport equipment suppliers. One of the notable agreements was between SMRT Trains and Thales. The first agreement involved the joint establishment of a local railway signalling repair facility. This facility would be located at SMRT’s depot in Bishan and would specifically support the Thales SelTrac CBTC (Communication-Based Train Control) system used on the North-South and East-West Lines (NSEWL).

SMRT and Thales also entered into a collaboration to develop an intelligent rail analytics platform for the smart monitoring of signalling systems. This initiative aimed to improve the rail reliability of Singapore’s oldest network.

SMRT and Alstom, a leading provider of rail solutions, entered into an agreement to explore the application of various technologies aimed at enhancing the efficiency and sustainability of SMRT’s operations. The agreement outlined the partners’ commitment to leveraging technology in several areas. One of the key focuses was the use of 3D printing technology for the production of replacement components.

STRIDES and Egis Rail, a global engineering and consulting company, also signed an MoU to strengthen their collaboration in the field of cybersecurity for rail operators worldwide, contributing to the global efforts in ensuring the safety and security of rail systems in the face of evolving cyber threats.

A Nordic Sharing

Transdev Sweden and STRIDES are expanding their current partnership to tender for the train services of the existing Stockholm Metro network in Sweden.



At the Persontrafik transport trade show, STRIDES showcased its offerings and capabilities in public transport.

The goal of this collaboration is to share SMRT’s world-class best practices in metro asset management, operation, maintenance and service delivery with the Swedish capital.

STRIDES participated at Persontrafik, a prominent public transport trade show in Europe to showcase its public transport offerings and capabilities in the Nordic market. STRIDES’s presentations emphasised how we can contribute to improving the reliability, quality of public transport and detailed insights on how SMRT Corporation has leveraged digitalisation to establish a world-class public transport system.

Attendees learned about the various ways in which SMRT has embraced digital technologies to optimise rail services, improve maintenance practices and ensure a seamless and efficient commuting experience for passengers.

“Responding to calls for more environmentally sustainable alternatives to private transportation, governments around the globe have made it a priority to build affordable public transport networks in the pursuit of carbon footprint reductions.

Leveraging SMRT’s strong track record in operation and maintenance, STRIDES is ready to deliver greener commutes through our capabilities and transformational digital solutions.

By sharing our expertise with authorities and operators around the world, STRIDES aims to add value to public transport systems that are safe, reliable, comfortable and inclusive.”

Lee Ling Wee

Deputy Group CEO SMRT Corporation Ltd & President, STRIDES

The Norwegian Ambassador to Singapore, Mr Eivind S. Homme, and members of the Norwegian Standing Committee for Transport and Communications visited our Kim

Chuan Depot and learned about our rail operations, the challenges faced and successes in delivering a safe and reliable metro service.

STRIDES aims to foster beneficial relationships with key industry players and effectively navigate overseas markets and capitalise on growth opportunities.

Exploring Opportunities Down Under

As part of STRIDES's endeavours to expand our business operations in Australia, we held meetings with senior leaders of prominent companies in Australia to explore potential collaboration opportunities and establish strategic partnerships.

Valuable insights were shared during the discussions to further enhance STRIDES's market presence in Australia. STRIDES aims to foster beneficial relationships with key industry players and effectively navigate overseas markets and capitalise on growth opportunities.

We also had the privilege of hosting senior executives from the Suburban Rail Loop Authority, the Victorian Government Trade and Investment Southeast Asia, and Invest Victoria. The visitors gained insights into SMRT's rail projects and the solutions and capabilities to enhance and optimise service reliability. During the visit, we showcased Hive, an innovative space at Esplanade station and shared the evolving needs of commuters and the importance of adapting to meet those needs effectively.



STRIDES hosted a visit with Ms Minh Di Tang, French Ambassador to Singapore, to facilitate exchanges between both countries in the land transport sector.

A French Connection

During a visit to Centre d'exploitation Champigny, one of the six new depots serving the Grand Paris Express project in France, STRIDES had the opportunity to witness Europe's largest transport infrastructure undertaking firsthand, provide valuable insights into the challenges faced during the planning, design and construction of the different metro lines.

During a special visit, STRIDES had the honour of hosting French Ambassador to Singapore, Ms Minh Di Tang, along with delegates from the Embassy of France in Singapore and Business France. The purpose of the visit was to facilitate knowledge sharing and discussions surrounding our experience and capabilities in the land transport sector. The visit not only fostered greater understanding between us and the French delegation but also paved the way for future cooperation and partnerships.



STRIDES had a fruitful discussion with Adjunct Professor Martin Locke (third from left) while in Australia, as both sides discussed the importance of public transport infrastructure and the impact of Australia's upcoming metro and road projects.

STRIDES Engineering

With deep expertise in engineering, we build, design and plan road and rail transportation by harnessing advanced innovative technologies and digital solutions and services. Our experience and engineering capabilities and our commitment to service enables us to provide safe, reliable, and comfortable transit infrastructure.

Project Overwatch for Rail Reliability

A ground-breaking initiative that is fully developed in-house, Project Overwatch is a wide-ranging project that enhances the train traffic situational awareness for the Operations Control Centre. Through video analytics (VA) and artificial intelligence (AI), a natural separation from the operational technology is created for cyber-security benefits.

We have now marked the completion of Phase 3 of the project since it began in October 2020. The new features in Phase 3 have enhanced the awareness, reliability and information availability to CCL, through add-ons such as the emergency-brake hotspot visualisation. In recent years, the application has matured in deployment efficacy and has won industry recognitions at national and international stages.

In 2022, Project Overwatch was honoured as the Most Innovative Solution at the Land Transport Excellence Award, organised by the Land Transport Authority (LTA).

At the UITP Awards 2023 held in Barcelona, Project Overwatch emerged as the winner in the Operational Excellence Category. A patent application for Project Overwatch is pending.

Intelligent Facilities Management – Green Station

A trial to use Intelligent Facilities Management – Green Station (IFM – Green Station) to lower energy usage at two MRT stations, Paya Lebar and MacPherson, began in December 2022. IFM – Green Station, implemented in partnership with decarbonisation software firm Envision Digital, uses AI to automatically adjust the air-conditioning system of the station to maintain a desired temperature throughout. The system also comprises a software to monitor the cleanliness of toilets, and to integrate fault management on the rail line with preventive and corrective work.

When implemented at 70 underground train stations on the North-South, East-West Lines (NSEWL), Circle Line (CCL) and Thomson-East Coast Line (TEL), SMRT is expected to cut energy

consumption by 7,000MWh per year, equivalent to the energy used by 1,500 four-room HDB flats in a year.

Track Access Management System

The development of the Track Access Management System (TAMS) has enabled us to digitalise and automate track access allocation for regular maintenance and planning of engineering works, which was previously a time-consuming and laborious process. This has allowed us to optimise our productivity and efficiency and reduce human error.

TAMS clinched the Star Award at LTA's Public Transport Safety and Security Awards in 2022. The Star Award honours ground-up efforts and projects to create a safer and more secure workplace environment. TAMS was also selected to be showcased at the Land Transport Industry Day in September 2022, to highlight how we enhance rail reliability and optimise track access management at SMRT.

“We leverage the immense potential of data and digital technologies to catalyse transformative change throughout SMRT. Through the use of artificial intelligence and adoption of data-driven decision making, we consistently elevate our standards of safety, reliability and customer experience. Moreover, we optimise our operations and maintenance processes, fostering an environment of innovation and Kaizen while ensuring sustainable growth for the organisation.”

Tan Peng Kuan

President, Engineering and
Group Chief Data & Digital Transformation Officer



SMRT's intelligent facilities management – green station initiative saves energy at stations

Strengthening Cyber and Physical Security

A dedicated cybersecurity office was set up to ramp up SMRT’s cyber operational readiness. The new outfit complements our new data and digital office, which aims to strengthen how we protect and govern our data. The office of the Group Chief Information Security Officer (GCISO) was established to ensure adequate manpower and oversight to manage cybersecurity risks within SMRT Corporation. The GCISO Office will also serve as Secretariat of the newly formed Cyber Security Governance Committee and Cyber Security Steering Committee, to provide good governance of cybersecurity risks and ensure alignment with business objectives across SMRT’s cybersecurity initiatives.

In addition, we are leveraging our expertise as Singapore’s largest rail operator to provide cybersecurity training. This will help our ecosystem partners and also aspiring cybersecurity enthusiasts who are looking to join the transport industry.

In terms of physical security, we are tapping our AI/VA capabilities to deploy security monitoring systems for Bukit Panjang Light Rail Transit (BPLRT) stations and at the Singapore Rail Discovery Centre. To enhance the security of unmanned BPLRT stations,

we have effectively deployed our AI and VA solution across all 13 BPLRT stations. This enables us to detect and notify instances of loitering and illegal track access in the designated red zones, or out-of-bound areas. Additional detection features will be progressively introduced in the future.

At the Singapore Rail Discovery Centre at Mandai Depot, we have successfully implemented a security monitoring system and visitor access management system. These solutions automate the pass exchange process and minimise the space required to operate the pass office by utilising just a single self-service computer console.

Building Data and Digital Capabilities

To build a more data-driven and digital SMRT, our STRIDES Engineering’s new Data Office drives data analytics, strengthens data governance and enhances our data and digital capabilities. We have successfully completed more than 40 digitalisation, data analytics and condition monitoring projects. Our digitalisation and analytics transformation efforts cover the areas of rail operations and maintenance, electric mobility, customer insights and help improve our corporate effectiveness.

We have also launched our three-year data strategy roadmap and developed an omnichannel technology and analytics solution to enhance commuter lifestyles and increase partner engagements.

Memorandum of Understanding

Together with Singapore Institute of Technology (SIT), we have established a Transport Living Lab to solve operational issues on the ground.

The Transport Living Lab will bring our engineers and SIT students and faculty together in an authentic learning environment to co-create solutions to address real-world problems in the land transport industry. Two projects are already in the works:

- Smart Profiling: Using data analytics and other indicators to profile the performance of bus captains, and identify specific training areas for each individual
- Smart Rostering: Optimising bus captains’ schedules using data, to enhance safety and improve fatigue management

Other areas of collaboration include the joint development of a learning ecosystem to deepen the competencies of SIT faculty and students and SMRT employees.



The partnership with SMRT and SIT will enable engineers, faculty and students to co-create solutions to address pain points in the land transport industry.

To build a more data-driven and digital SMRT, our STRIDES Engineering’s new Data Office drives data analytics, strengthens data governance and enhances our data and digital capabilities.

STRIDES Mobility Services

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

By leveraging technology, we aim to enhance the overall mobility experience and make it more convenient for customers and drivers alike. We are committed to implementing sustainable and innovative urban mobility solutions that improves connectivity and accessibility. In addition to our mobility services, we provide comprehensive automotive solutions that includes vehicle repair and maintenance services, specialised vehicle solutions, technical training and agency-ship for vehicle manufacturers.

STRIDES Taxi

Upskilling our Driver-Partners

To address the evolving needs of the land transport sector, STRIDES Holdings and the National Taxi Association have established a Training Committee for Drivers. This initiative aims to prepare taxi driver-partners for the challenges ahead and ensure they have the necessary skills and knowledge to provide excellent service.

Under the Memorandum of Understanding, the Training Committee for Drivers is responsible for identifying relevant training and skills required by taxi driver-partners. To support these efforts, NTUC's Employment and Employability Institute and NTUC LearningHub provided specialised expertise and resources.

One of the key training programmes launched by the committee focuses on customer service and safe driving practices. By equipping taxi driver-partners with the necessary training and skills, the Training Committee aims to elevate the overall service standards and professionalism in the taxi industry.

Greening our Taxi Fleet

STRIDES Holdings has been actively supporting taxi drivers in transitioning to electric vehicles (EVs) by improving the charging infrastructure in Singapore. We launched a charging hub at Woodlands Depot, which features six electric vehicle chargers. These chargers are available at competitive charging rates, making it more convenient and affordable for drivers to charge their EVs. We also provide a lounge with wifi access for driver-partners when they are charging their full electric taxi.

The establishment of the charging hub is part of our broader commitment to electrify our taxi fleet. To encourage more driver-partners to adopt greener vehicles, we will continue to enhance the infrastructure for electric vehicles across the country. In addition to improving the charging infrastructure, we also provide incentives to our driver-partners who make the switch to electric taxis.

Enhancing Passenger and Driver Experience

NETS payment mode was also reinstated in June 2022. By streamlining transactions, we enhance both passenger and driver experience.

“With the merger of STRIDES and Premier, we are better able to reap the economy of scale to increase efficiency to benefit the company and our customers. STRIDES Premier is also in a better position to grow the business in the Point-to-Point transport industry.”

Mr Ang Wei Neng

Chief Executive Officer, STRIDES Premier*



We will continue to encourage our driver-partners to switch to green vehicles, as part of our push to promote sustainable and innovative mobility options.

STRIDES Limousine

As air travel demand increases with the easing of the pandemic measures, the demand for airport transfers has also risen. STRIDES Limousine, with its fleet of more than 100 limousines, is well-positioned to cater to this demand. Our limousines have experienced consistently high hired-out rates as customers seek reliable and comfortable transportation options. To further improve the customer experience, we have made enhancements to our Limousine Booking System.



STRIDES Limousine provides customers and passengers with luxurious, comfortable and reliable transportation options.

STRIDES Bus

STRIDES Bus has successfully introduced a fleet of electric buses into its operations. This significant step allows us to contribute to reducing carbon emissions and promoting sustainable transportation solutions. To ensure the smooth operation of these electric buses, we have developed a comprehensive set of work instructions specifically tailored for our bus captains. These electric buses primarily serve corporate clients who share our commitment to sustainability and have embarked on their sustainability journey.



With the introduction of electric buses to its fleet, STRIDES Bus is able to reduce carbon emissions and promote sustainable transportation solutions.

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.

We have increased our fleet size by more than 20% and our most recent addition is a 23-seater wheelchair-accessible bus, equipped to accommodate passengers on wheelchairs as well as up to 10 caregivers. This allows us to provide efficient and comfortable transportation for individuals with special needs 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) in 2022. 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.



STRIDES Care now has a fleet of wheelchair-accessible buses to serve eldercare centres.

To ensure the highest level of service and care for passengers in wheelchairs, our bus captains, service ambassadors and operations support from Silveray and STRIDES Bus have undergone specialised training that equips them with the necessary skills to operate wheelchair-accessible vehicles and assist passengers with their specific needs. Moreover, this training also provides us with the flexibility to cross-deploy drivers between STRIDES Bus and STRIDES Care, enabling us to optimise our resources and provide seamless transportation services.



STRIDES Care was appointed the Official Mobility Partner for ELDEX 2022, a conference focused on active ageing.

STRIDES Automotive Services

STRIDES Automotive Services is committed to advancing the skills and expertise of technicians in the field of EV maintenance and repair. In collaboration with institutes of higher learning (IHLs) and industry partners, we have signed a Memorandum of Understanding to offer training and certification programmes for professionals working in EV maintenance and servicing.

Under the National EV Specialist Safety (NESS) Certification, we will work closely with IHLs to develop comprehensive training modules for technicians that cover the specific requirements and safety protocols for EV maintenance.

STRIDES Automotive Services will implement iWorkshop, an integrated fleet management system. This system will streamline work processes, reduce costs, improve safety and compliance and enhance overall operational efficiency.

Through these initiatives, we aim to excellent automotive services and staying at the forefront of industry advancements.



General Manager of STRIDES Automotive Services delivers a speech about safety to the technicians.

STRIDES Green Tech

STRIDES Green Tech (SGT) is a business group formed to accelerate STRIDES's electric Mobility-as-a-Service (eMaaS) capabilities. In line with SMRT's doing good, doing right and doing well mission, SGT enables organisations to achieve their sustainability goals by helping them to decarbonise using digitalisation and data. SGT comprises four entities spanning an end-to-end eMaaS ecosystem: each entity retains the agility to deep dive into their respective business domain while collaborating to leverage synergy.

EVCo

EVCo, a joint venture between STRIDES Holdings and DST Electric Vehicle (Shenzhen), offers comprehensive solutions for electric mobility and sustainable transportation with our 3D approach (Decarbonisation, Digitalisation and Data). We offer a full spectrum of data-enabled eMaaS services such as decarbonisation planning, operations planning, electric vehicle (EV) leasing, fleet management and maintenance. These services are conveniently managed on a proprietary digital platform enabled by artificial intelligence (AI).

Since launching in April 2022, EVCo has acquired over 40 customers across the logistics, field services and engineering sectors, ranging from multi-national corporations to small and medium-sized enterprises and has secured commitments for more than 1,000 commercial EVs, along with digital and data services.

Riding on the promising market reception, EVCo will expand its services to help more companies integrate EVs into their operations and transition seamlessly to electric mobility.



The STRIDES Green Tech team showcased its composable digital platform to Minister of State for Trade and Industry & Culture, Community and Youth, Ms Low Yen Ling, illustrating its pivotal role in empowering SMEs to efficiently manage their electric vehicles and charging points during their transition towards decarbonisation.

“The establishment of STRIDES Green Tech business group reiterates our commitment to develop new businesses and capabilities through an electric Mobility-as-a-Service (eMaaS) ecosystem and be the leader in green transport.”

Tan Kian Heong
President, STRIDES Holdings

Partnerships to Accelerate Growth and Establish EVCo as an Industry Leader

Singapore Environment Council

An assessment framework will be developed to quantify the reduction in carbon emissions and decarbonisation impact of electrifying mobile fleets.

DST (Shenzhen) and STRIDES Digital

An AI model to assess the state of EV batteries will be developed, gaining insights into EV battery health and performance.

OTIS

EVCo will help leading elevators and escalators firm OTIS convert its vehicle fleet in Singapore to EVs. This includes electrifying a significant portion of its transportation infrastructure.

Marubeni Corporation

EVCo will collaborate with the Japanese conglomerate on eMaaS initiatives in Singapore and Thailand, expanding EVCo's presence and offerings internationally.

Kew Garden Recycle Hub

They will collaborate to promote proper recycling and disposal practices of traditional internal combustion engine vehicles, reducing the environmental impact for existing fleet owners.

ChargEco

ChargEco aims to bring EVs into the mainstream by installing, operating and maintaining EV chargers and related services across Singapore. Our affordable, reliable and sustainable charging services are complemented by a user-friendly mobile app and 24/7 call centre for a seamless charging experience.

In November 2022, the two equity partners of ChargEco – STRIDES Holdings and YTL PowerSeraya – were part of a consortium that won a Land Transport Authority (LTA) tender to build charging points in Housing & Development Board (HDB) carparks. ChargEco was the first to complete the inaugural batch of charging points under this tender. This demonstrated our ability to act swiftly in compliance with stringent safety and quality standards.

ChargEco is on track to make the EV lifestyle more accessible. We will transform 364 HDB carparks in Central and East Singapore to be EV-ready by mid-2025, expand our islandwide charging network to more public and private premises and introduce new services such as fast chargers.

STRIDES Digital

STRIDES Digital empowers businesses to capture value in their decarbonisation journey through digitalisation and data. Our in-house team of data scientists with AI expertise is dedicated to analysing data to identify trends, patterns, and opportunities that can help businesses make informed decisions and drive business growth. The team works very closely with businesses to shape and achieve a purposeful outcome in line with the sustainability and business goals.

STRIDES Digital creates value for our customers in four main areas:

- Productivity uplift: Identifying productivity gains with AI and advanced analytics, including diagnostics and predictive capabilities
- Top line growth: Helping companies tap new markets and expand into existing ones
- Cost reduction: Creating cost savings through fleet electrification and resource optimisation.
- Regulatory relief: Demonstrate commitment to responsible practices and transparency.

STRIDES Frontiers

As the overall custodian of STRIDES's eMaaS capabilities, STRIDES Frontiers develops new green initiatives and strategies and fosters synergy within STRIDES's end-to-end eMaaS ecosystem. Besides supporting the formation of EVCo, STRIDES Frontiers was part of the core team that bid for and won LTA's tender to build charging points in HDB carparks. STRIDES Frontiers were instrumental in setting up new entities such as ChargEco and STRIDES Digital, to expand the SGT group to meet the demand for sustainable mobility solutions.

STRIDES Frontiers will continue to drive the growth of STRIDES's eMaaS ecosystem and strengthen our standing as a leading player in this field. We will work on expanding our EV fleets, ramping up our EV battery management capabilities, exploring green financing instruments such as carbon credits to add value for customers and identifying emerging technologies that could be a game changer for sustainable mobility.

A key mission of ChargEco is to make the EV lifestyle more accessible, to encourage drivers to make the switch to greener vehicles.



Stellar Lifestyle

Stellar Lifestyle is a leading provider of vibrant transit destinations and lifestyle experiences. With a growing portfolio that includes retail management, omni-channel advertising ecosystem, digital advertising solutions and digital engagement platforms, Stellar Lifestyle plays a pivotal role in creating vibrant, engaging spaces in Singapore.

As Singapore's largest managing agent of spaces across the transport network, Stellar Lifestyle focuses on enhancing the commuter

experience by curating a diverse and appealing mix of offerings. We manage locations that serve as hubs of activity, offering a wide range of food and beverage outlets, retail establishments and an omni-channel advertising ecosystem.

These spaces are undergoing remarkable transformations, shifting from mere transit points to dynamic spaces for the community. As we continue to serve Singapore, we have also ventured beyond transit properties to support youths, local performing artists and small and medium-sized enterprises (SMEs) with key signature events such as PLAYfiesta. We also offer tenants and SMEs innovative digital solutions, collaborative spaces and advertising support for them to thrive.

These significant achievements have garnered recognition for Stellar Lifestyle's President, Mr Tony Heng. He was honored with the esteemed Executive of the Year – Retail

award at the Singapore Business Review Management Excellence Awards 2022.

Creating Vibrant Spaces

The transformation of stations through placemaking, community building, introduction of new concepts and curation of retail mix has breathed new life to underutilised common areas.

Through placemaking and community building efforts, our stations have evolved into vibrant and engaging environments that cater to the diverse needs and aspirations of the communities we serve.

Fun and Immersive Experiences at Orchard MRT Station

Orchard Xchange has become a hub of excitement and entertainment with the introduction of Timezone. Spanning an impressive 22,000 square feet, Timezone caters to individuals of all age groups and interests, providing a vibrant and captivating space for people to connect, have fun and create lasting memories.

“Stellar Lifestyle will transform the retail and advertising industry, by creating vibrant spaces, building lifestyle businesses and enhancing the offline and online presence. Through partnerships and innovation, we will push the boundaries to develop new digital innovations leveraging our omnichannel and data approach, to create a holistic lifestyle ecosystem for our commuters and customers.”

Tony Heng

President, Stellar Lifestyle

We extended the Orchard Fashion Walkway to include a showcase where clients can launch online and offline digital engagements and on-ground activations.

Building Communities at Stellar@TE2

Stellar@TE2, the retail space at the Thomson-East Coast Line's Woodlands MRT Station, is an example of community building and engagement within stations. Managed by a joint venture between Stellar Lifestyle, JR East Business Development SEA Pte. Ltd. and Alphaplus Investments (a wholly-owned subsidiary of NTUC Fairprice Co-operative Limited), Stellar@TE2 embraces the 'ekinaka' concept of retail and fosters tenant interaction.

The space has incorporated initiatives such as a hand-painted Yamaha community piano, where aspiring musicians and talented individuals can delight commuters with captivating musical

performances. Partnerships with a neighbouring mosque, local traditional performers and grassroots leaders have promoted inclusivity and the spirit of sharing that fosters a welcoming and interconnected community.

Nurturing Innovation at Esplanade MRT Station

Hive by Stellar Lifestyle, the innovation lab for start-ups and SMEs by Stellar Lifestyle, in partnership with Padang & Co., officially launched at Esplanade MRT station in October 2022 by Minister for Trade and Industry Gan Kim Yong. The launch brought together over 15 partners who showcased their innovative solutions.

Hive serves as a dynamic platform for business experimentation and growth, providing participants from the Accelerate programme with a supportive environment to refine their business concepts and have greater market presence. The lively

atmosphere created by vibrant Hive activations for our tenants, SMEs and the innovation community has led the tenant occupancy at Esplanade MRT Station to be near full capacity.

Promoting Local Heritage and Culture

Stellar Lifestyle's media and digital arm, Stellar Ace, was recognised for its outstanding efforts in promoting local heritage and culture, with a Friend of Heritage Award at the Patron of the Heritage Awards 2022. This accolade reflects our continuous dedication to preserving and showcasing the diverse heritage and cultural traditions of the local community.

At the Singapore Heritage Fest of 2022, Stellar Lifestyle played a crucial role in commemorating Singapore's vibrant travel history and rich natural heritage. Our support included media sponsorship across various platforms, provided lesser-known stories of local

heritage and culture with wider exposure, allowing for a deeper understanding and appreciation of Singapore's unique heritage.

Transforming Kallang Wave Mall into a Lifestyle Destination

Beyond the transit properties network, Stellar Lifestyle also manages leasing of commercial spaces within the Singapore Sports Hub precinct in collaboration with Alphaplus Investments through our joint venture, Stellar Alpha. This includes overseeing the retail and food areas at Kallang Wave Mall, Singapore Indoor Stadium and the Water Sports Centre, spanning a total area of 40,000 sqm.

With the resumption of concerts and live events in Singapore, as well as through hosting engaging activities in the mall's atrium, Kallang Wave Mall has experienced an increase in footfall. The mall has also welcomed new tenants such as Nullspace Robotics, Teo Heng, Chego by Seoul Yummy, Kei Kaisendon and Bar Soccer. With a focus on four key pillars – Dine, Lifestyle, Wellness and Experience – Kallang Wave Mall aims to provide shoppers with a vibrant and captivating lifestyle experience throughout the year.

Innovative New Concepts

Among the pioneering new concepts that have emerged from station transformations, the two major innovative solutions are:

Staytion: a lifestyle platform to connect commuters to co-working and lifestyle spaces

Stellar Lifestyle launched its first Singapore-based corporate start-up, pioneering multi-concept lifestyle centres starting with Marsiling MRT station in September 2022. Addressing the changing needs of a hybrid workforce, Staytion Spaces offers co-working facilities at train stations, a convenient solution for professionals on the go. Following its success, additional Staytion Spaces have also been established at Paya Lebar and Woodlands MRT stations.

With a range of lifestyle spaces, hot desks, meeting rooms and creative spaces, this innovative approach bridges the gap between work and travel, catering to the evolving demands of a mobile workforce.



Staytion Spaces provides comfortable co-working facilities such as hot desks, meeting rooms and creative spaces at affordable rates.



Enjoy a cup of coffee made by ELLA, Singapore's first robot barista, at Bytes Station at Raffles Place station.

Revolutionising Convenience at MRT Stations

Innovative and new-to-network concepts are being introduced to enhance the everyday lives of commuters and transform Singapore's public transport spaces.

- Twyst, the casual pasta dining concept born from a collaboration between Stellar Lifestyle and SATS Ltd, has expanded to four locations: Raffles Xchange, Asia Square, JEM and Buona Vista. The first Twyst store at Raffles Xchange (within Raffles Place MRT station) opened its doors in February 2022, introducing a delectable menu featuring pasta dishes and breakfast paninis. This collaboration is SATS's first non-aviation business venture. What sets Twyst apart is its unique "make-your-own" pasta options, allowing customers to customise their pasta dishes according to their preferences.
- One notable example is the deployment of ELLA, Singapore's first robot barista, which showcases the kind of lifestyle concepts actively sought after at MRT stations across the island. Through partnerships and investments, we aim to add technological marvel and convenience to commuters' daily routines.
- Another exciting addition to bustling MRT stations is the IJOZ vending machine. The newly approved vending machine in stations will offer commuters and passers-by a convenient solution for their fresh beverage needs.

Empowering Tenants and SMEs in the Digital Era

With a forward-thinking approach and a commitment to fostering growth, we strive to create an environment that not only meets the needs of our tenants but empowers them to thrive. Through innovative solutions, collaborative spaces and a range of amenities, Stellar Lifestyle is dedicated to supporting the success of tenants and SMEs in the ever-evolving digital landscape.

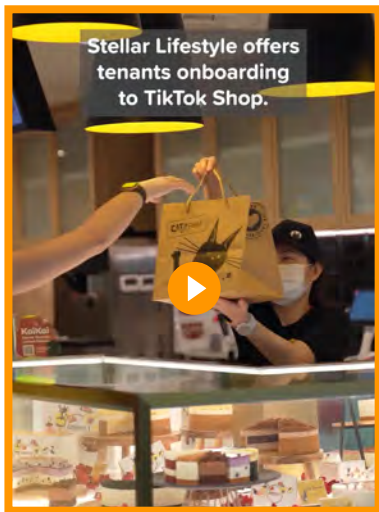
Future-Proofing Tenants and SMEs

Stellar Lifestyle has leveraged our extensive advertising network to provide complimentary advertising support to new tenants. By extending this valuable support, Stellar Lifestyle not only demonstrates our commitment to the success of our tenants, but also showcases our dedication to building vibrant and prosperous neighborhoods. With this initiative, tenants can now enjoy increased visibility and reach by tapping on Stellar Ace's omnichannel advertising ecosystem.

Hive by Stellar Lifestyle has forged strategic partnerships with TikTok, offering exclusive content packages to its tenants. This revolutionary collaboration empowers businesses to stay at the forefront of social

media and e-commerce trends, facilitating their transition to the digital sphere.

One remarkable tenant leading the charge in this innovative approach is Cat & The Fiddle, a renowned cheesecake brand in Raffles Xchange. Going beyond the confines of a traditional brick-and-mortar establishment, Cat & The Fiddle has embraced the digital landscape by showcasing their delectable cakes on TikTok Shop.



Stellar Lifestyle now offers our tenants exclusive content packages with TikTok, to help them develop e-commerce opportunities.

Accelerating Innovation

Stellar Lifestyle, in collaboration with NUS Enterprise and Enterprise Singapore, has launched an innovation programme called Accelerate. The programme aims to accelerate the adoption of innovative solutions at MRT stations.

To identify suitable solutions, Stellar Lifestyle invited start-ups to present their ideas and technologies that address the challenges faced by MRT stations. After careful evaluation, five companies were selected as finalists for the programme:

Waffle Technologies

Offers a point of sale customer relationship management platform that streamlines the collection and analysis of customer data. By implementing these solutions, tenants can receive enhanced customer data analytics, and implement sustainable practices.

Teredo Analytics

Provides a diagnostic tool that predicts equipment failure, to help MRT station operators proactively identify and address potential equipment issues, reducing downtime and maintenance costs.

Reachbots Automation

An inspection robot designed to identify maintenance issues in hard-to-access area, thereby enhancing the efficiency and accuracy of maintenance operations, ensuring that potential issues are detected and resolved promptly.

1Cool

Offers an environmentally-friendly cooling system that aims to reduce energy consumption and improve the sustainability of cooling processes at MRT stations, contributing to overall energy efficiency.

Singrow

Urban farming start-up that specialises in sustainable agriculture, enabling the cultivation of crops in urban environments.



Deputy Prime Minister and Coordinating Minister for Economic Policies Heng Swee Keat tasted strawberries grown by Singrow, a local farming specialist using innovative agri-tech solutions to grow fruits and vegetables.

By leveraging strategic partnerships with government agencies and like-minded businesses, Stellar Lifestyle is poised to further drive innovation within MRT stations, empower tenants to continually reduce costs, enhance customer experiences and adopt sustainable practices.

Efficiency Boost:

Virtual Viewing Advancements

Stellar Lifestyle has embarked on a significant transformation from offline to online, strategically leveraging interactive real-time 3D digital twin solutions. This shift aims to revolutionise the way customers engage with their services and partners. By harnessing cutting-edge technology, the company is enhancing commuter wayfinding and enabling prospective tenants to attend virtual viewings, offering a seamless and immersive experience.

Through virtual viewings, potential tenants can now remotely explore properties and evaluate their suitability before committing to an in-person visit. This innovative approach provides convenience, flexibility and valuable insights, enabling clients to make informed decisions about potential retail spaces.

The development of interactive real-time 3D digital twin solutions improves efficiency for both the prospect and Stellar Lifestyle. This

technology will also be introduced for wayfinding capabilities to allow commuters to navigate through the transit network to retail stores.

Improving Commuters' and Communities' Lifestyle Experience

Stellar Lifestyle and The Place Holdings entered into a strategic collaboration to develop the L.I.F.E (Logistics, Immersive, Futuristic and E-Commerce) omni-channel ecosystem, which aims to enhance commuters' and communities' lifestyle experiences as well as boost SMEs' capabilities within Singapore's digital economy. The Place Holdings will invest approximately S\$200 million in this initiative.

The collaboration aligns with Singapore's vision for a Smart Nation, as the digital platform will incorporate technologies like Artificial Intelligence, Big Data and Internet of Things applications. Both companies see significant opportunities to scale and replicate the L.I.F.E Omni-Channel Ecosystem in emerging digital markets across Asia. By integrating advanced technologies and focusing on improving lifestyle experiences and digitalisation capabilities, the collaboration aims to create a vibrant and innovative business environment within Singapore's digital economy.

Powering Singapore's Largest And Most Established Out-Of-Home Network

As the media and advertising arm of Stellar Lifestyle, Stellar Ace has a weekly reach of 35 million audience across our HTESP omnichannel ecosystem. Our digital assets include the WINK+ app and 8,000 digital screens island-wide across the North-South and East-West Lines, Circle Line, public buses, taxis, vending machines, foodcourts, supermarkets, malls and HDB estates. Stellar Ace's desire to elevate the Out-of-Home (OOH) industry is evident in our online and offline Digital 360 strategy that brings analytics to actions for our clients and the production of "for locals, by locals" signature events and experiences.

In an industry-leading move, we created a per million spots currency for guaranteed exposure across our

digital assets and ease of media buy. To uplift SMEs that make up 99% of all enterprises, including tenants within Stellar Lifestyle's network, Stellar Ace has tailored special micro-advertising packages and regular outreach schemes to support their business growth.

PLAYfiesta – Stellar Ace's signature event to support locals

Stellar Ace wants to fuel the aspirations of our next generation and PLAYfiesta was our vibrant event held in November 2022, connecting locals and foreigners with the forward-looking and future-thinking Singapore spirit through Experience. Co-sponsored by the Singapore Tourism Board and telco Singtel, the launch was graced by Ms Low Yen Ling, Minister of State for Ministry of Trade & Industry and Ministry of Culture, Community and Youth. To be held annually, PLAYfiesta showcased Singapore's

next-generation local talents in arts, culture, technology and entrepreneurship centred on three key themes: Game, Food and Music.

Game

The Mirror World – An immersive mixed-reality game world with an environmental, social and governance messaging for the young and old.

Food

A selection of SG Made With Passion brands, first – and second – generation F&B entrepreneurs and award-winning celebrity chefs to facilitate the crowds' support of local delicacies and businesses.

Music

A non-stop programme of local musicians, from popular buskers, rock bands to DJs, in support of local arts.

WINK+ App – Stellar Ace's Proprietary Commuter Centric Engagement Platform

WINK+ is the award-winning reward app of Stellar Ace, complete with gamification and survey capabilities. WINK+ maps a commuter-centric digital rewards ecosystem onto our HTESP omnichannel ecosystem and serves as our B2C data source of our Digital 360 strategy. Commuters can earn points by travelling with SMRT or by scanning any of the 50,000 QR codes strategically placed across



SMRT's network. These points can be accumulated and redeemed for attractive rewards.

For advertisers, WINK+ can be used for targeted surveys and engagement through reliable, primary data to sharpen their media buy and solutions.

In August 2022, avatar influencers WINKMets were born, to create a seamless bridge between brand messaging and product content sharing.

Stellar Ace's Achievements

Whole of Government (WOG) Tender

Stellar Ace is the only OOH media company that won the WOG bid as the Content Publisher in Category C for amplification of government content and messages

Advertising Managing Agent for HDB Digital Screens

Won two HDB tenders totalling more than 4,700 digital screens at the North-East and Central Districts

Exclusive Advertising Managing Agent for Singtel
Singtel has engaged Stellar Ace to exclusively sell and manage advertising for all its platforms, including short message service, electronic direct mailers, bill inserts and Singtel TV mobile and digital assets, in a multi-year collaboration established in January 2022



Ms Low Yen Ling, Minister of State for Ministry of Trade & Industry and Ministry of Culture, Community and Youth, tried out The Mirror World, a mixed-reality game, at PLAYfiesta.

Moving People Nurturing Leaders

At SMRT, creating a safe, positive and inspiring work environment for our people is a key priority. We understand the significance of investing in talent development and upskilling, and that safety is just as important for our employees as it is for our commuters. Our Kaizen approach that espouses continuous improvement, allows us to achieve best-in-class safety and service standards.



Human Capital

At SMRT, we believe that a collaborative culture with a highly engaged and learning-driven workforce is vital to achieving our business objectives. We invest significant resources in a wide range of initiatives to build a top-notch workforce and develop a robust talent strategy, with clear career progression paths for them.

SMRT takes a comprehensive approach to talent development, from providing on-the-job learning and leadership development programmes to leveraging technology to enhance employee capabilities.

Building a engaged and learning-driven workforce in an energised environment is key to achieving long-term success and sustainability. Here's a snapshot of our efforts to attract, develop and retain our people.

Nurturing our People

Nurturing employees is a key focus for SMRT as effective leaders can inspire, guide and nurture our people.

As learning is a lifelong journey, we believe that upskilling our staff will help them be more competent leaders. We strive to provide our employees with opportunities for growth. Our training effort is led by SMRT Institute and Roads Training Institute, which ensures we train our people to be proficient for their work in road and rail transportation.

There is an ongoing effort to operationalise Workplace Learning through the appointment and training of approximately 700 employees as Workplace Trainers across Trains and STRIDES. Workplace Learning helps employees learn faster and more effectively.

We also support employees who are keen to pursue further studies with sponsorships under our Learning through Educational Advancement Programme (LEAP). We collaborate with institutes of higher learning such as the Singapore Institute of Technology (SIT) and Singapore Polytechnic (SP) to offer upskilling programmes to selected permanent full-time staff who have exhibited strong performance and potential at work.

SMRT Trains invests in customised virtual reality (VR) training programmes for employees to experience realistic scenarios in a controlled environment, leading to greater engagement and retention of information. With more VR workstations deployed at crew points, our people have more



Customised VR training programmes allow our employees to learn in realistic scenarios in controlled environment.

opportunities than before to practise procedures as they are no longer limited by access to live equipment.

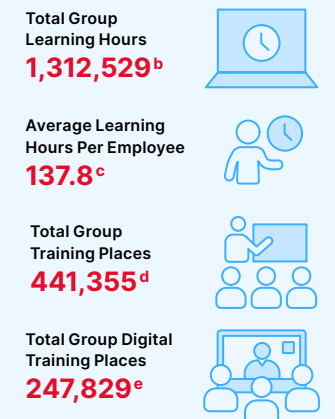
With the establishment of the Roads Training Institute in October 2022, we are able to bring together all the in-house training centres and will be the repository for knowledge management of technical ability, curriculum development, skills training and training plan development. This allows us to keep abreast of the development of the public transport industry and developing training in tandem with the changes.

“We believe in empowering our employees by nurturing them, leveraging technology and deepening connections. Every employee can become effective innovators in their own areas and together our workforce will remain competitive and sustainable.”

Lee Yem Choo
Group Chief Human Resources Officer

We partnered the National Centre of Excellence for Workplace Learning (NACE@SIT) to recognise work-based qualifications for our bus captains, a first for the public transport industry. This provides a platform for bus captains to acquire competencies and get recognition of their skills at the workplace and pursue a degree while they work regardless of their starting qualifications.

Training Efforts for FY2023^a



- a Figures are accurate up to 31 March 2023
- b Learning hours from all structured & unstructured learning activities
- c Average learning hours per full-time staff from all structured & unstructured learning activities
- d Training places from all structured & unstructured learning activities
- e Training places from all online learning activities

Bolstering our Bench Strength

We work closely with educational institutions to build a strong talent pipeline. We signed a Memorandum of Understanding (MoU) with the Institute of Technical Education (ITE), SIT, as well as the five polytechnics – Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic and Temasek Polytechnic – to facilitate joint research projects, internships, competency development and industry attachment programmes.

The MoU aims to enhance workforce readiness and employability among students and employees. Students will have opportunities for on-the-job training and acquire valuable industry-relevant skills, while SMRT employees will benefit from attending training programmes organised by these educational institutes. We also launched a new programme to nurture promising young talent. The Internship Conversion Programme, or ICON, aims to attract and retain interns who demonstrate great potential. These interns are assigned to different departments and tasked to work on meaningful projects on the ground, to give them a holistic understanding of SMRT's operations and culture.

They also have opportunities to interact with senior management and experienced professionals who will help them develop their skills and identify their strengths. SMRT offers full-time positions to interns who have performed well during their internship.

ITE graduates also have the opportunity to join SMRT through a ITE Work Study Diploma, a 2.5 year programme that allows them to gain meaningful hands-on experience while they pursue their Diploma. They will learn as they work at SMRT and build their competencies towards a diploma.

To further engage young minds and educate them on the land transport industry, SMRT organises learning journeys, career talks and career fairs. Students have the chance to tour SMRT's facilities such as the Singapore Rail Discovery Centre at Mandai Depot, which chronicles the growth and development of Singapore's rail network.

Career fairs and career talks help students gain insight on SMRT's culture and values, as well as the growth opportunities available for employees. These initiatives serve as platforms for SMRT to engage with potential candidates, showcase their employer brand and attract top talent to join the company.



At SMRT, we invest significant resources in a wide range of initiatives to build a top-notch workforce and develop a robust talent strategy, with clear career progression paths for them.

Developing SMRT Leaders

Our comprehensive leadership development programme that spans all levels of the organisation recognises the need to develop competent leaders, who can take the organisation to new heights. Built on SMRT's core values and leadership competencies, the leadership programme is delivered through a combination of Experience, Exposure and Education. It aims to build a strong leadership pipeline, enhance employee engagement and retention and create a culture of continuous learning and improvements. Employees learn how they can effectively coach, engage

in generative conversations, practise emotional intelligence and foster psychological safety among staff. These skills help leaders build a productive, innovative and fulfilling workplace for staff.

Our comprehensive leadership development programme that spans all levels of the organisation recognises the need to develop competent leaders, who can take the organisation to new heights.

This Is Rail To Us

This Is Rail To Us: Continuous Improvement, For Better Journeys campaign showcases the great teamwork and commitment by the men and women behind SMRT Trains. With Purpose, Professionalism and Passion, the team works tirelessly 24/7, at the depots, Operation Control Centres, tracks, tunnels, trains and stations. The posters can be seen in train stations and demonstrate the pride we have to take our commuters places.



Prioritising Wellness

SMRT invests in creating a more supportive workplace where employees feel valued and motivated to perform well. By providing comprehensive health and wellness services we are committed to support the mental health and wellbeing of our employees. We partnered the Singapore Counselling Centre to launch an employee assistance programme focused on mental wellness. We also rolled out an occupational health pilot project with the Component Servicing Centre in our Trains unit, to look into ergonomics in the workplace and provide employees with access to comprehensive health and wellness services.

We implemented a range of initiatives to support employee well-being, including on-site health screening exercises, particularly for safety-critical vocations.

Strengthening Industrial Relations

Over the years, our relationship with the union has developed and strengthened.

In the last year, more than 100 SMRT staff, comprising management representatives, union leaders and human resources business partners attended the Labour Management Relations (LMR) training by the Singapore National Employers Federation. The training programme

is crucial in ensuring harmonious labour relations and helps further strengthen the Tripartite Management Tree, a concept developed by SMRT management that allows employees of varying levels to gather and discuss issues on the ground. An LMR Retreat further fostered tripartite relations.

SMRT works closely with the union. Union leaders who also take on the role of Safety Associates, are strong advocates of employee safety and wellbeing. Regular salary reviews are also held to ensure employees are remunerated competitively. SMRT is also partnering the labour movement to look at Company Training Committee projects for the year ahead, to equip employees with the skillsets to take on the business and technology requirements of tomorrow.

SMRT invests in creating a more supportive workplace where employees feel valued and motivated to perform well.



We look out for the health and wellness of our employees through regular onsite health screenings.

Safety and Security

SMRT's safety framework is designed to ensure that our workforce (including contractors & OEMs), commuters and stakeholders are safe and protected while using our services or working on our premises. The 5 pillars of our Safety Framework – Enhancing Safety Leadership, Responsible Workforce, Robust Systems & Processes, Fair Rewards & Recognition and Insightful Data and Leading Indicators – work together to provide a holistic and comprehensive approach to Workplace Safety & Health.

We prioritise safety by ensuring that our workforce are adequately trained and follow safety protocols. We regularly review and improve our processes with technology to minimise risk and mitigate human errors.

Safety is Top Priority

At SMRT, the safety and health of our employees are our top priority and we are constantly seeking to empower our workforce to work safely and confidently.

In FY23, SMRT recorded a Work Injury Rate (WIR) of 518, which is the lowest WIR in the last seven years.

We are significantly below the industry's national average figures reported by Ministry of Manpower. While we are happy to note this achievement, we will continue to emphasise the importance of workplace safety and strive for fewer employee injuries in the coming year.

Workplace Injury Rate per 100,000 SMRT Employees

FY2021	FY2022	FY2023
799	520*	518

* The figure in Group Review 2021/22 did not account for a reduction in employee headcount. This figure was corrected to reflect 520 in the Sustainability Report 2021/22

“Safety & Security are everyone’s responsibility. Our workforce, including contractors & OEMs, is empowered to take charge and speak up on any safety & security issues. Through our Kaizen culture, we seek to improve our processes and systems continuously. We owe it to ourselves, our families and the public to keep our workplace and transport network Safe and Secure.”

Chow Wai Yein
Group Chief Safety & Security Officer
SMRT Corporation Ltd

Enhancing SMRT's Safety Culture

In SMRT, safety is of paramount importance. To achieve a good Safety Culture, we must inculcate a strong safety mindset and correct attitudes reflected in our workplace and daily work. The Board of Directors, Management, Union and all Employees work collectively to form a strong and close partnership centered on openness and trust to achieve a good Safety Culture.

As a company, we constantly strive to provide a safe working environment with proper procedures, tools and high safety standards. We firmly believe in the importance of providing every staff with a psychologically safe environment where they are empowered and encouraged to openly report on safety and security concerns.

We constantly remind our workforce on The ABCs of Safety:

- Think Safety – Attitude
- Work Safely – Behaviour
- Go Home Safe – Commitment

Safety has also been emphasised as the first S in the 6S Kaizen methodology and the cornerstone of SMRT's culture. We seek continuous improvement through ground up initiated Kaizen for Safety enhancement projects.

Building a Positive Safety Culture

As part of our Kaizen philosophy, we have introduced Gemba Walks, where top leaders right from Chairman, Board of Directors, Group Chief Executive Officer and Union Leaders actively demonstrate collective commitment to engage the ground, promote generative conversations, reinforce safety standards and encourage enhancements to work processes. This is an effective way to promote a culture of continuous improvement



where employees are empowered to identify areas for improvement and develop ground up solutions.

Generative conversations have been a key feature during the Gemba Walks, where all employees are encouraged to share and discuss openly on safety incidents and the lessons learnt. Through these visible leadership, we demonstrate an environment of open culture and promote psychologically safe workplace for all workforce to discuss safety issues.



Generative conversations, where staff share openly about safety incidents and the lesson learnt, are key to nurturing a positive culture of continuous improvement and safety in SMRT.

We aim to benchmark and learn from other industries that have high safety standards.

Union leaders and new leader supervisors were appointed as Safety Associates to drive safety standards and promote culture of ground compliance.

Respective Business Units had sustained regular engagement with contractors and tenants on safety and security matters.

Our efforts have allowed us to successfully renew our:

- o Group Level BizSAFE Star and BizSafe Partner accreditations
- o Certifications for ISO 9001 (Quality), 14001 (Environment), 45001 (Safety & Health), 22301 (BCM), with zero non-conformities for surveillance audits

In FY23, our SMRT Buses had achieved a new ISO 39001 certification (Roads Traffic Safety Management System). Our Business Units will continue to benchmark their operational safety standards against international operators.

Standards, Compliance, Enforcement, Lagging and Leading Indicators

The Group adopts a disciplined and systematic approach to Safety, through the application of Standards, Compliance and Enforcement.

Approved Safety Standards form the fundamental basic guidelines for workforce compliance.

Through audits on compliance to safety, gaps and weaknesses in Processes and People can be identified and addressed via education and training as part of enforcement efforts. This approach of Standards, Compliance and Enforcement are supported by the use of Safety Dashboards comprising a suite of purposeful safety lagging and leading indicators.

Learning from Industry Experts

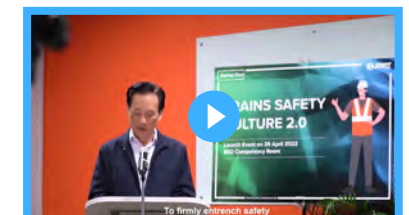
As part of our ethos to continuously refine our capabilities, SMRT Trains has launched Safety Culture 2.0, engaging Professor Patrick Hudson as the safety consultant to guide us towards achieving a safety culture and standard that is best-in-class. We aim to benchmark and learn from other industries that have high safety standards.

SMRT Buses will continue to improve on the fatigue management of Bus Captains by implementing measures from a consultancy study done with Dr Lim Kim Yong, an expert in Human Factors and Ergonomics, as well as collaborate with the Singapore Institute of Technology (SIT) to develop tools to identify at-risk Bus Captains, improve their rosters and implement condition-based maintenance for buses.

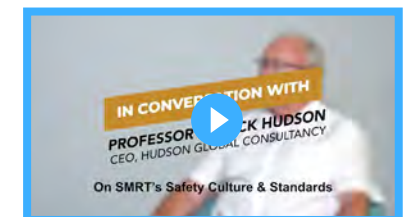
In FY23, we had also initiated Professional Safety Exchange (PSE) with other industries in Singapore to learn and share safety best practices. Besides safety sharing, PSE is also a good platform for safety & operations professionals to network.

We have also strengthened our Investigation System and Standards through a series of workshops. These included:

- o Regular investigation workshops and coaching sessions conducted by our Director, Mr Quek Gim Pew, with appointed investigators from Trains and Roads
- o Investigation sharing workshops by the Transport Safety Investigation Bureau (TSIB), MOT Singapore
- o A joint learning session with the Japan Transport Safety Board (JTSB) and TSIB to develop a robust investigation curriculum
- o Accident Investigation Training conducted by UK Rail Accident Investigation Branch as part of continual learning to enhance the quality of investigations done by our investigation officers



With the Trains Safety Culture 2.0 SMRT sets out to be the best-in-class standards for the rail industry.



Professor Patrick Hudson, a leading global authority in the management of safety in the aviation and oil & gas industries, shares his views on SMRT's safety culture and standards and how it can be a world leader in these areas.



At SMRT, regular training, tabletop exercises and simulations ensure that our physical and digital assets are well protected.

Security is everyone's responsibility. Staying vigilant and keeping our physical spaces secure is key to our overall safety framework.

Staying Ahead for all Emergencies, Be Prepared and Ready Always

In our interconnected world today, security demands attention to both physical and cybersecurity. To stay prepared and ready to respond to all emergencies in a timely manner, we run regular training, tabletop exercises and simulations, as well as build strategic partnerships.

Mitigating Security Risks

To detect and mitigate security risks, we regularly conduct both internal and external assessments and audits. We have been recognised by the Singapore Police Force and Land Transport Authority for effectively promoting Threat-Oriented Person Screening Integrated System (TOPSIS). TOPSIS, a security enhancement programme, was first implemented at checkpoints for aviation and border security. At the National Safety and Security Watch Group Awards 2022, SMRT received the TOPSIS Outstanding Award.

We will continue to improve the effectiveness of our TOPSIS measures and are looking to incorporate it into our induction briefings for all new employees.

Securing Our Physical Spaces is Everyone's Responsibility

Security is everyone's responsibility. Staying vigilant and keeping our physical spaces secure is key to our overall safety framework. Two-factor authentication is now being used to protect rooms housing critical operation systems. Our Operations Control Centres are also provided with CCTV footage of depots to effectively manage incidents and enhance the situational awareness of employees.

We will continue to explore the use of technology to enhance our existing capabilities in the early detection of abnormalities, such as suspicious persons and articles in train stations or unattended vehicles parked near train stations.

In FY24, SMRT Trains will participate in National Emergency Ground Deployment Exercise with the Public Transport Security Command to validate their response protocol to an attack incident within Public Transport Nodes.

We work with like-minded security partners to strengthen our cybersecurity posture.

Building Our Cybersecurity Defenses

To fortify our cyber resilience and guard against potential cyberattacks and breaches, we have developed a wide range of cybersecurity capabilities in alignment with the Cyber Security Authority's Cybersecurity Act, the LTA's Rapid Transit Systems Act and the US National Institute for Standard and Technology Framework.

Strengthening our Cyber Defences

Implementing multi-factor authentication for employees and restricting administrative access are some measures SMRT had put in place to prevent attackers from gaining unauthorised access to our systems.

Cyber Education and Awareness

To enhance our employees' cybersecurity awareness, our outreach efforts include e-learning programmes, webinars, learning opportunities from case studies and learning journeys to other organisations to exchange ideas and learn from their best practices.

- In November 2022, SMRT leaders who manage Information Technology (IT) systems and data attended a cybersecurity workshop conducted by Rajah and Tann Cybersecurity
- Annual IT and Operational Technology e-learnings for relevant staff
- Selected staff are sent for cybersecurity trainings to deepen their competencies and for professionalisation
- Critical Information Infrastructure contractors are required to undergo our cybersecurity awareness programme

Exercises and Incident Response Plans

Cybersecurity Tabletop exercises and simulations are important in increasing employees' situational awareness and ability to respond in the case of a threat or emergency. We have conducted the following:

- An IT cybersecurity tabletop exercise in September 2022
- Phishing simulation exercises and outreach to staff to report suspected phishing emails
- Business Continuity and Disaster Recovery Exercises for our various systems throughout the year

We have also participated in the Critical Infrastructure Defence Exercise (CIDeX) organised by the Ministry of Defence in November 2022.

Strategic Partnerships

We work with like-minded security partners to strengthen our cybersecurity posture.

- SMRT partnered with Ensign InfoSecurity to strengthen our cyber defences
- STRIDES has signed a Memorandum of Understanding with the Centre For Cybersecurity (CFC) in March 2023 to collaborate on Operational Technology cybersecurity training

These partnerships showcase SMRT's dedication to staying updated on the latest cybersecurity practices and technologies, ensuring the protection of our systems and data.



Cybersecurity workshops are held to promote awareness and help employees stay ahead in a rapidly evolving field.

The Kaizen Practice: Reaping the Benefits of Continuous Improvement

Good today, better tomorrow.

This motto is one that every SMRT employee is familiar with, thanks to the Kaizen initiative. Since the launch of Kaizen in 2018, every staff is empowered through Kaizen to make continuous improvements by cultivating an efficient work environment and enhancing their productivity.

At SMRT, every employee is given the opportunity to suggest ideas and implement enhancements within the company. This demonstrates SMRT's commitment to fostering a culture of continuous improvement and innovation. By empowering employees to suggest and implement ideas, SMRT is able to tap into the collective expertise of its workforce, driving improvements across the organisation to stay ahead of competitors and provide commuters with the best possible service.

Since 2018, about 98% of staff that have attended the basic Kaizen training course that covers the fundamental tools are implementing what they have learned.

In FY23, 75.9% of employees participated in projects or raised suggestions that has reaped \$104 million in both hard and soft savings. The savings achieved through these efforts are a testament to the effectiveness of this approach and the benefits it can bring to everyone. The high participation rate in the Kaizen training and project initiatives indicates that employees are engaged and invested in the success of the company.

“In FY23, we embarked on a transformative journey, going beyond traditional improvements in productivity and safety. Our holistic Kaizen approach encompassed diverse areas such as internal capability building, collaborative growth with partners, expanded customer touchpoints and a focus on sustainability.”

Richard Kwok Wai Onn
Deputy President Rail, and Chief Joint READI

Building Capabilities: Maintenance, Repair and Overhaul of Trains

SMRT embarked on a series of Kaizen projects to develop internal capabilities for the Maintenance, Repair and Overhaul (MRO) of our trains.

Instead of depending on the Original Equipment Manufacturers (OEM) to service components, we have developed these capabilities internally. Today, SMRT Trains' Component Service Centre services the platform screen door for the Circle Line, while the Heavy Maintenance unit services the C830 gearbox assembly. This has resulted in \$4.7 million in hard and soft savings. The move also positions SMRT as a potential regional MRO hub for trains in Southeast Asia.

Serving the Community: Enhancing Touchpoints with Our Customers

We used our experience and knowledge of Kaizen to enhance our offerings and serve the community more effectively.

Our latest offering of redesigning open areas in MRT stations as co-working spaces is a Kaizen project led by the Stellar Lifestyle. Luxurious and comfortable workspaces are now both accessible and affordable under this initiative named "Staytion".

Another notable project is "Hive", a business incubation service that facilitates deeper collaboration among aspiring business owners. These efforts helped position SMRT as not just a public transport operator, but also a brand that understands and connects with its customers.

Imparting Knowledge: Spreading the Kaizen Methodology

With our expertise in Kaizen, we help smaller businesses improve their operations and outcomes. As the first "Queen Bee", or industry leader, appointed in the public land transport sector by SkillsFuture Singapore to give small and medium-sized enterprises (SMEs) a leg up, SMRT has onboarded 60 Value Chain Partners with the Kaizen methodology. We have also sponsored small-scale projects with these SMEs to help improve their outcomes in safety, quality, delivery time and costs.

For instance, our "Quickstarter" initiative helps SMEs convert hardcopy situational reports into electronic forms that can generate pivotal data, allowing them to better understand their customers and develop predictive capabilities.

Green Goals: Moving Towards Sustainability

SMRT takes a proactive approach to reducing its environmental impact and contributing towards a greener future. We held the first 'Kaizen In Sustainability Workshop' at the Agency for Science, Technology and Research's SIMTech Lab for all SMRT leaders to expand their knowledge of the concepts and tools in Kaizen.

"Green Station", a consequent project led by SMRT's Digital Systems team, is the first successful "smart" station prototype that can monitor and optimise its own energy usage. The project showcases how SMRT uses technology to create more sustainable systems for Singapore.

Moving People Envisioning Tomorrow

As we grow our businesses, we do so responsibly. This is why every facet of our business strategy has been aligned with our sustainability agenda, one that supports both the Singapore Green Plan 2030 and meets global standards. At the same time, doing good extends to how we continue to serve the community. Our community outreach efforts allow us to understand how to better foster a safe and inclusive culture in our public transport systems.



Sustainability at SMRT

At SMRT, sustainability through Environment, Social and Governance (ESG) factors are intrinsic to how we conduct ourselves and operate as a Group both locally and internationally.

Three Pillars of our Sustainability Strategy

Driven by our vision of Moving People, Enhancing Lifestyles, and guided by our core values R.I.S.E., we recognise the impact we have on the environment and the wider society. We aim to create long-term value for our stakeholders 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, Sustainable Communities, and Responsible Practices. This framework clearly defines how we integrate sustainability into all aspects of our business operations, both strategically and operationally.

<p>Green Businesses & Operations Building operations resilience and resource efficiency in guarding against climate change risks</p>	<p>Sustainable Communities Enhancing workplace wellness, workforce development and building sustainable communities</p>	<p>Responsible Practices Generating shareholder value through ethical and transparent business practices</p>
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The establishment of a Board Sustainability Committee in May 2022 demonstrates SMRT's dedication to integrating ESG considerations into our business operations and practices. Weaving ESG factors into our main business is a complex and extensive endeavour. Our Board Sustainability Committee formulates strategies and policies, sets targets, and implements frameworks and practices, to integrate both SMRT's sustainability and business priorities.

“At SMRT, we believe in Moving People, with Tomorrow in Mind. Sustainability has always been part of our business and operations and moving forth we aim to secure a greener and more sustainable environment for future generations. In the coming years, we will tighten our yearly targets to support Singapore’s climate ambition of net zero emissions by 2050.”

Gan Boon Jin
Group Chief Sustainability Officer

Our Sustainability Commitments

At SMRT, our commitments include:

<p>Green Businesses and Operations</p> <ul style="list-style-type: none"> Reduce carbon emissions to 50% of 2010 levels by 2030 Converting SMRT's vehicle fleet to green vehicles Invest \$200 million in sustainable mobility by 2030 (including vehicle electrification) 	<p>Sustainable Communities</p> <ul style="list-style-type: none"> Expand Adopt-A-Station programme Improve diversity and inclusivity of the Board and workforce
<p>Responsible Practices</p> <ul style="list-style-type: none"> Ethical practices (No compromise on regulation and reputation) Corporate Governance (Gold standards in Accountability, Check and Balances and Transparency) Achieve ISO 37001 certification by 2023 	

Environment

Sustainability is a key part of SMRT’s business and operations. The Singapore government has set its sight to achieve net zero emissions by 2050, while our stakeholder, Temasek Holdings, also aims to halve its 2010 greenhouse gas emissions by 2030. As part of Temasek’s group of companies, SMRT demonstrates its integration into a broader sustainability strategy and commitment to responsible environmental practices. This aligns with the global movement and showcases SMRT’s role in contributing to a sustainable future.

Our Commitments

We seek to deepen our environmentally sustainable efforts in energy reduction, water conservation, waste management and green advocacy.

We do this by applying our ABC&I Framework:

- 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 Environmental Management System

On track to support Singapore’s climate ambition:

Our FY23 Target	1% reduction in greenhouse gas emissions	5% reduction in water consumption	15% reduction in paper consumption
Our Achievement	Exceed Target	Meet Target	Exceed Target

We continue our environmental sustainability journey with our FY24 targets:

- 1.5% reduction in greenhouse gas emissions
- 5% reduction in water consumption
- 15% reduction in paper consumption

We have also pledged as a Champion in the Green Nation Pledge under the Ministry of Sustainability and the Environment (MSE). As such, we commit to:

- Set the air-condition temperature to 25-degree Celsius
- Use energy efficient appliances
- Refrain from using bottled water during meetings and events
- Reduce usage of single-use plastics
- Maintain pump drainage system
- Track our carbon footprint
- Publish a sustainability report
- Set a net-zero target year
- Start an initiative to help other companies in their sustainability journey

Our Green Efforts

Energy Conservation

Improving Traction Energy Efficiency

We embarked on a key initiative in September 2022 to reduce energy usage and improve traction energy efficiency on the North-South and East-West Line (NSEWL). Since the resignalling of NSEWL, Thales, which developed the Automatic Train Control (ATC) system, has developed communications-based train control algorithms that are smarter and greener. The ATC controls traction-related actions such as acceleration, braking and coasting.

In collaboration with Thales, we are reviewing the operational profiles on the NSEWL to further enhance the energy efficiency. Through improving train movement profiles and modifying operational procedures, we aim to reduce traction energy by 15%.

As part of our sustainability efforts, we signed Non-Disclosure Agreements for the purchase of green electricity to reduce our indirect GHG emissions – a positive step towards meeting our 2030 commitments.



The IFM initiative will be progressively rolled out to the 70 underground stations across the NSEWL, CCL and TEL.

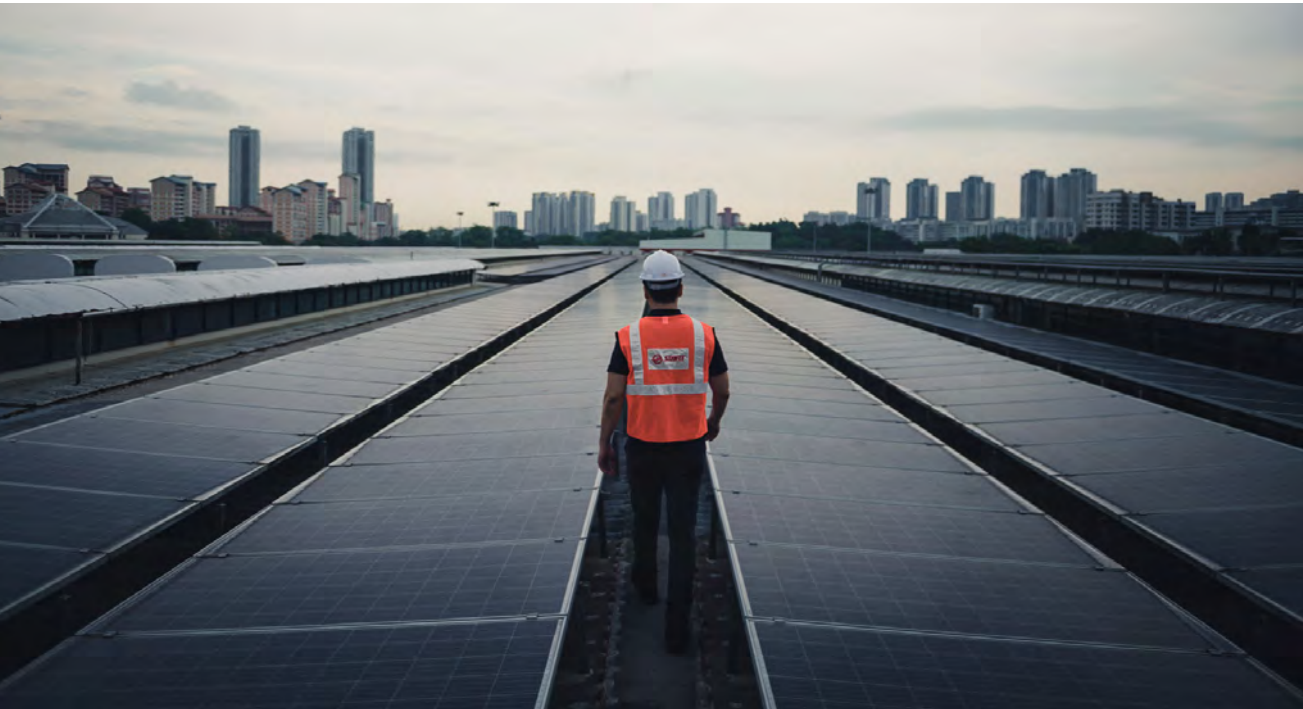
Greener Stations with Artificial Intelligence

In December 2022, we initiated Intelligent Facilities Management (IFM) to reduce energy consumption at our train stations.

By utilising Artificial Intelligence to adjust setpoints, SMRT aims to optimise heating, ventilation and air-conditioning systems while maintaining commuter comfort.

Proof-of-Value (POV) is being conducted at Paya Lebar and MacPherson Circle Line (CCL) stations. Upon successful validation of the energy reduction from the POV, the plan includes implementing IFM at 70 underground stations on the NSEWL, CCL and Thomson East Coast Line (TEL), with the goal of reducing annual energy consumption by over 7,000MWh.

Additionally, SMRT has initiated trials at selected train stations on the NSEWL, CCL and Bukit Panjang Light Rail Transit (BPLRT) to switch off selected escalators, faregates and fans during off-peak periods, and selected lights when ambient lighting is sufficient. These trials are conducted with a customised plan for each station, ensuring that safety, security and reliability of rail services are not compromised. The objective is to further optimise energy usage and contribute to overall energy conservation efforts.



Our solar power generation capacity will increase to 8.8MWp, enough to power more than 2,300 four-room HDB flats.

Solar Photovoltaic System

SMRT is actively increasing our solar power capacity across various locations. At Bishan Depot, a new 1.5MWp photovoltaic (PV) system is being installed, complementing the existing 1MWp system installed in 2016. In addition to Bishan Depot, solar PV systems with a total capacity of 3.8MWp are also installed at Tuas West and Mandai train depots, as well as TEL stations.

SMRT is collaborating with the Land Transport Authority to install solar panels at nine MRT stations. This initiative will add an additional

1.8MWp to SMRT's total solar power capacity, further enhancing the use of renewable energy sources.

Along with envisaged solar panels on the rooftops of upcoming TEL Stage 4 and 5 stations, we expect our total solar power generation capacity to reach 8.8MWp. This will generate about 10,500MWh of energy per year, enough to power more than 2,300 four-room HDB flats.

By expanding the use of solar power across depots and MRT stations, SMRT is actively promoting sustainable energy practices and

reducing its environmental impact through the generation of clean and renewable energy.

Energy Audit at Bishan Station
We have completed our energy audit of Bishan station on the CCL. All site work and data collection for the lighting, chiller, escalator and electrical systems have been completed. The Singapore Institute of Technology is now analysing the data and working on recommendations for how we can further improve energy efficiency.

Reducing Electricity Use at Bus Depots

We launched a range of initiatives to reduce electricity consumption at our bus depots and interchanges. They include:

- Shortening of lighting operating hours at Woodlands Depot's bus park
- Staggered lighting at concourse area of bus interchanges during non-revenue hours from 1am to 4.30am
- Switching off fans used at concourse area of bus interchanges using an autotimer; feasibility study to expand this initiative is underway
- Replacing fluorescent lighting with light-emitting diode (LED) at bus depots
- Motion sensors installed at low footfall areas in depots, such as staircases, to reduce energy use

Replacing Media Assets Sustainably

SMRT is committed to reducing energy usage and promoting sustainability in its media assets. Several initiatives have been implemented to achieve this goal:

- Replacement of Fluorescent Tubes with LED:
To enhance energy efficiency, SMRT has replaced fluorescent tubes with LED lights in its digital posters and static media screens. LED technology consumes less energy and provides longer-lasting lighting solutions.

Eco-friendly Materials for Stickered Posters:

Contractors engaged by SMRT are required to use only eco-friendly materials for stickered posters. This initiative reduces the environmental impact associated with traditional printing materials.

Water Conservation

Water Recycling

We have begun recycling the water used to wash buses at our bus depots in an effort to conserve water. Doing this has helped us to save 9,151 litres/m³ of water per month.

Water Efficient Taps

All our bus depots and interchanges have achieved the Public Utilities Board's Water Efficient Building (WEB) status since we swapped out our taps for water-efficient ones. The WEB programme encourages businesses, industries, schools and buildings to adopt water-efficient measures in their premises and processes to cut down on water usage.

Recycling and Waste Reduction

Reducing Paper Waste

To reduce the amount of paper waste we produce, we have converted many of our processes to digital means. These include:

- Track Access Management System, which reduces the amount of paper by more than 375,000 sheets annually (equivalent to 40 trees).
- Replacing bus logbooks with the Bus Captain Management System Mobile app
- Manual checklists and records of bus cleaning schedules
- Brochures for bus services replaced with QR codes

Since May 2022, we have also stopped providing disposable plates for dining-in in our bus depots and interchanges.

Paper recycling machines can also be found at all our bus interchanges, to remind commuters to be more mindful of their paper waste and to recycle them.

Reducing Electronic Waste

SMRT has partnered and selected vendors to embark on recycling and upcycling efforts in our bid to reduce electronic waste.

In FY23, we have recycled approximately 1000 devices, ensuring that all electronics are properly inspected, dissected into smaller waste before the handover

to our preferred partner. This allows us the ability to track and monitor waste management practices and initiatives embarked by the vendor.

Sustainable Disposal of Digital Screens: We are currently studying how existing digital screens can be disposed of in a more sustainable and efficient manner demonstrating the company's commitment to responsible electronic waste management and reducing environmental impact.

Tracking Our Progress

SMRT partnered SembWaste to enhance our waste management efforts at bus depots and interchanges. By leveraging SembWaste's smart technologies, SMRT can track and monitor its waste management practices, including efforts to reduce, reuse and recycle waste.

Through this partnership, data related to waste reduction, recycling rates and overall waste management performance is collected and compiled into a monthly report. This report provides valuable insights into SMRT's waste management practices, allowing the company to assess our progress, identify areas for improvement and make informed decisions regarding waste reduction and sustainability.

Sustainable Procurement Guide

Since the launch of our Sustainable Procurement Guide in December 2021, we have conducted workshops on sustainable procurement for our value-chain partners, to encourage others to join us on this journey to protecting the environment.

Sustainability Weightage in Production Tenders: SMRT has integrated sustainability into its evaluation criteria for production tenders. A 5% weightage is allocated to sustainability, encouraging contractors to propose environmentally friendly solutions and practices.

Environmental Education and Advocacy

Building a more sustainable world goes beyond our organisational goals. As a leading public transport operator in Singapore, we have a part to play to encourage others to join us on this road to protecting the environment.

Environmentally Friendly Workplaces

Ulu Pandan Depot, operated by SMRT, has demonstrated its commitment to environmental sustainability and achieved notable certifications. In June 2022, the depot was awarded the Singapore Environment Council's Eco-Office certification in the Elite tier, which is the highest tier given to offices that have demonstrated excellent

environmental performance. This certification recognises the depot's efforts in adopting sustainable practices and reducing its environmental impact.

Awareness Among Employees

SMRT recognises the importance of nurturing a sustainability-centered mindset among its employees and actively collaborates with the Land Transport Authority (LTA) to achieve this goal. One initiative undertaken is encouraging employees to pledge their car-free days, committing to commute using public transport for a certain number of days each month. This initiative promotes the use of sustainable transportation options and reduces carbon emissions.

To further enhance employees' awareness of sustainability issues, SMRT organises lunchtime talks where employees can learn about various sustainability topics. These talks provide valuable insights and promote discussions on green practices and environmental conservation.

SMRT also actively participates in important environmental occasions such as Earth Day, World Environment Day, World Car-Free Day and World Cities Day. These occasions serve as opportunities to engage employees on green issues, raise awareness and encourage

sustainable actions.

SMRT is part of the LTA's Environmental Sustainability League. This league tracks environmental sustainability initiatives and measures carbon abatement in the public transport sector. By actively engaging in this league, SMRT contributes to the collective efforts in reducing carbon emissions and advancing sustainability in the transportation industry.



At SMRT, we give old MRT seats a new lease of life by upcycling them and installing them as benches at residential estates.

As a leading public transport operator in Singapore, we have a part to play to encourage others to join us on this road to protecting the environment.

Awareness Among Tenants

When we onboard new tenants, we take the chance to raise awareness of sustainability considerations and urge them to build a more eco-conscious business. We encourage them to:

- Use sustainable materials where possible
- Tap the Energy Efficient Grant, which provides businesses in the food services, food manufacturing and retail sectors with up to 70% support to invest in energy-efficient equipment

Awareness Among Public

In collaboration with LTA and the National Environment Agency (NEA), we launched the Green Living campaign, where we used our extensive island-wide network of transit advertising space to share with commuters quick and practical tips on leading a more sustainable lifestyle. For instance, commuters are encouraged to reduce carbon footprint by taking public transport and switching off the power when it is not in use.

In conjunction with the Green Living campaign, we are also supporting NEA's Say YES to Waste Less campaign launched in February 2023, by displaying campaign collaterals at SMRT retail shops to encourage more sustainable lifestyles.

In September 2022, we began our journey in partnership with environmental social enterprise Green Nudge to design and develop the SMRT Green Learning Trail. These trails supported by

the Ministry of Sustainability and the Environment's SG Eco Fund aim to drive awareness of simple yet effective messages on green commuting and inspire greener everyday habits among our community. We are running pilot sessions of the trail throughout 2023.

Furthermore, in September 2022, Ulu Pandan Depot received the GreenDNA certification, which acknowledges its efforts in reducing carbon emissions. This certification serves as a testament to the depot's commitment to sustainable operations and its contribution to mitigating climate change.

The achievements of Ulu Pandan Depot showcase SMRT's dedication to environmental stewardship and sustainable practices. Moving forward, STRIDES Holdings, another business entity under SMRT, is working towards achieving the GreenDNA certification by 2024.



Through posters put up across our island-wide network of transit advertising space, we share tips to help commuters adopt a more sustainable lifestyle.

SMRT contributes to the collective efforts in reducing carbon emissions and advancing sustainability in the transportation industry.

Commuters and Community

SMRT fosters affinity among key stakeholders by building strong relationships with partners, commuters and the community. Supporting sustainable development is also crucial to ensure that we are able to continue operating in a responsible and environmentally friendly manner.

Our “WeCare” framework is important as it highlights our commitment to not only provide transportation services but also ensure that the needs of our commuters are met.

The four key pillars of “WeCare” framework reflect SMRT’s focus on accessibility, engagement, safety and community building and acts as a guideline to serve the community by delivering the best commuting experience:

- Service: Accessibility & Inclusivity
- Outreach: Engage & Delight
- Care: Safe & Gracious Commuting
- Communities: Listen & Bond

Go-To SMRT – We Love to Help

The “Go-To SMRT – We Love to Help” initiative was launched in April 2021 to provide a suite of facilities and services to make our MRT stations and bus interchanges the first locations to go to for anyone who needs help.

By December 2022, all our frontline colleagues, as well as facilities at stations and bus interchanges were ready to provide the suite of Go-To

SMRT services to anybody who may need these services. Through the journey in rolling out this initiative, we are heartened by the many heart-warming and extra mile stories that have been shared with us. Many of our staff have also been recognised through service awards from many platforms and organisations.



Large Go-To SMRT wall stickers at train stations inform commuters of the services and assistance that SMRT staff can provide.

“Go-To SMRT – We Love to Help” wall stickers were added to every train station on the North-South and East-West Lines and Circle Line (CCL), as well as to three bus interchanges. These stickers inform the public of the initiative and encourage commuters to approach staff members if they require assistance.

“In expanding Kaizen to Service, Management took the bold step to empower our frontline colleagues to act appropriately in the interest of our commuters. They were encouraged to think out of the box in planning for new services, to anticipate changes in service expectation given the demographic changes, and to go the extra mile to delight our commuters. The journey has been rewarding given the accolades received and also, fulfilling to our frontline colleagues who are now regularly recognised for their empathy and understanding on what needs to be done on the ground and on a daily basis. I know Management is determined to push the service frontier further and with some excitement, I feel privileged to be involved.”

Mr Yap Kim Wah

Service Advisor and Board Member, SMRT Corporation Ltd

“I’m heartened by our people’s exemplary service to build affinity with our commuters and the communities. We have introduced new initiatives and deepened collaboration with community partners. Each of our MRT stations and bus interchanges will continue to serve as the Go-To place for the local community because at SMRT, ‘We Love to Help’.”

Alvin Kek

Chief Commuter/Community Engagement and Service Excellence Officer, SMRT Corporation Ltd and Senior Vice President, Rail Operations, SMRT Trains Ltd.

As we seek to deepen our commitment to providing public transport service that is safe and inclusive, we continued our partnerships with various social service agencies and engaged the public through a series of events.



Stickers of different fruits act as wayfinding markers to help commuters with dementia and special needs to find their way around our bus interchanges.

Wayfinding Signage

SMRT partnered with several organisations, namely the Agency for Integrated Care, Association for Persons with Special Needs (APSN), Movement for the Intellectually Disabled of Singapore (MINDS) and Dementia Singapore to implement colourful fruit-themed wayfinding signage for commuters with special needs. Commuters who have been to the Woodlands Integrated Transport Hub, Woodlands Temporary Bus Interchange, Bukit Panjang Integrated Transport Hub and Choa Chu Kang Bus Interchange would have seen large stickers of different fruits pasted around different areas.



Our bus interchanges at Woodlands, Bukit Panjang and Choa Chu Kang have fully implemented NaviLens, a navigation mobile app that provides audible information for visually impaired commuters.

Expanding the use of NaviLens

SMRT is the first public transport operator in Asia to deploy NaviLens application, which is a navigation mobile app that provides audible information for visually impaired users to get around places. This was implemented at the Woodlands Integrated Transport Hub in 2022. Since then, we have expanded the use of NaviLens to Bukit Panjang Integrated Transport Hub and Choa Chu Kang Bus Interchange to enhance the commuting experience for the visually-impaired. NaviLens will be progressively expanded to selected MRT stations.

Commuter Education Programme

As we seek to deepen our commitment to providing public transport service that is safe and inclusive, we continued our partnerships with various social service agencies and engaged the public through a series of events.

Collaboration with Rainbow Centre

We collaborated with Rainbow Centre on an educational video on autism awareness, in conjunction with Autism Awareness Month in April 2022. The video was screened on our digital advertising panels. Tissue packets with information on the Go-To SMRT initiative and caring behaviour messages were also distributed to the public. Through these efforts, we hope to encourage everyone to be inclusive and show greater care towards people with special needs while commuting in the public transport network.

To help students of Rainbow Centre, we also supported the creation of the “MILES Park at Rainbow Centre” so that students can have better experiential learning on how to take public transport independently.



The MILES Park at Rainbow Centre is a dedicated space for persons with disabilities to immerse themselves in simulated public transit scenarios.

Supporting the Dementia-Friendly Singapore

We showed our support for the #DementiaFriendlySG movement, a campaign launched by the Agency for Integrated Care, to raise awareness of dementia and build a dementia-friendly nation, by becoming a Dementia Friend.

Supporting the Visually-Impaired

To support confidence building of commuters who are visually impaired, SMRT regularly conducts Familiarisation Tours at MRT stations and bus interchanges for members of the Singapore Association of the Visually Handicapped (SAVH) and Guide Dogs Singapore.

Engaging and Delighting our Stakeholders

We prioritise engaging our commuters to further build a strong sense of community and enhance overall commuter experience. Celebrating key festivals at our stations and bus interchanges is a great way to engage with commuters and create a festive and welcoming atmosphere.

Photography Exhibition:

Something Special about SMRT

Commuters who have been to our MRT stations would have noticed photographs displayed on the walls. These interesting and unique photographs of our transport network and infrastructure were put up at 80 train stations to brighten up commuting experience. These photos were selected from the entries of a photo competition organised for our SMRT colleagues titled, 'Something Special about SMRT'.

Bringing Festive Cheer to our Stations

With the pandemic behind us, we have brought back celebrations of key festivals at our stations and bus interchanges, to deliver festive cheer to our commuters.



Hari Raya 2022

We organised a series of Malay dance performances in selected stations around Singapore. We also launched a Hari Raya themed train and decorated train stations with Hari Raya decorations in collaboration with the Land Transport Authority.



National Day 2022

To drum up excitement for National Day, live singers performed National Day songs in MRT stations and bus interchanges. We also distributed National Day tattoo stickers and adorned walls of our MRT stations and bus interchanges with decorations. National Day wall murals – created in collaboration with West Spring Primary School, MINDS and APSN – were displayed at three bus interchanges.



Deepavali 2022

We organised live dance performances at our MRT and LRT stations. Commuters also received sand art kits to make their own Rangoli on the sheet provided.



Christmas 2022

At our stations and SMRT Xchanges, we had several live performances like that by a visually-impaired singer-guitarist from SAVH and keyboard performances by a pianist with autism. In collaboration with MINDS and APSN, we designed festive wall art which was installed at selected MRT stations and all bus interchanges, Bukit Panjang LRT and Thomson-East Coast Line (TEL) digital displays. We also partnered with Woodgrove Fuchun Community Centre for carolling performances and a Santa Meet-and-Greet at Woodlands and collaborated with LTA in its Christmas Themed Station Launch at CCL Dhoby Ghaut MRT station.



Lunar New Year 2023

For the Lunar New Year, we organised activities such as red packet distribution and a God of Fortune walkabout at MRT stations and SMRT Xchanges around Singapore. SMRT Buses partnered with APSN to create festive artwork that were displayed at three bus interchanges.

Building a Safe and Gracious Commuting Culture

With over 2 million commuters travelling on our rail and bus network daily, our priority is to ensure a safe, reliable and comfortable journey for all our commuters.

Encouraging our workforce to be Caring Commuter Champions

In support of the effort led by the Public Transport Council (PTC), SMRT is the first public transport organisation to develop and conduct an in-house Inclusive Service Awareness course to have our entire workforce certified as Caring Commuter Champions. This training equips our employees with the skills to look out and care for special groups of commuters in need during their daily commute.

Experiential Training with Singapore Airlines

The SIA Experiential Training is a continual service training that we have co-created in partnership with the Singapore Airlines Academy so that we can learn from the best. This year, 80 of our Train Captains and Rovers attended the experiential training programme and learnt the importance of having a Safety-First and Service-oriented mindset from experienced pilots and the academy lecturers. Prior to sending our Train Captains and Rovers for this training, our frontline station

colleagues were the first group of participants to be trained by the senior cabin crew of the academy. They learnt the best practices in service and how to deliver Going-The-Extra-Mile Services to our commuters.

Virtual Learning Exchange with East Japan Railway

To deepen our knowledge and skillsets, we started a learning exchange programme with East Japan Railway in July 2022. Best practices in safety, as well as service touchpoints and processes were shared. With the success of the inaugural exchange, more exchanges are expected to be held in the years ahead.

Launch of New Heart Zone

We introduced a new Heart Zone at Outram Park MRT station in November 2022, to further build a caring commuting culture. With five Heart Zones in our network, commuters are encouraged to look out for others in need, or who may require help to go to the nearby hospitals. This is part of a joint initiative by the PTC, LTA and public transport operators to provide ways for commuters to assist one another.

Caring Commuter Week and Public Transport Workers' Appreciation Day

The annual Public Transport Workers' Appreciation Day was jointly organised with Caring Commuter Week at the Toa Payoh HDB Hub Atrium in November 2022. At the event, SMRT reached out to more than 4,000 members of the public to raise awareness of our safety and inclusivity initiatives and provided them with greater awareness of our suite of Go-To SMRT services.

Roadshows to Promote Safety

With the easing of COVID-19 measures, we resumed our roadshows at train stations and bus interchanges. These roadshows promote safety while using escalators and travelling in our stations and bus interchanges.

We connected with nearly 5,000 commuters by conducting Go-To SMRT roadshows at our MRT stations and engaging in Commuter Safety Engagements at bus interchanges.

Beyond events held at our transport nodes, safety talks were also organised at community clubs and other grassroots events. In one of such events, a talk on escalator safety and Go-To SMRT services was organised for residents at MacPherson's Community Club.



Public events like Caring Commuter Week foster greater understanding among commuters of SMRT services.

On another occasion, a safety talk plus station tour was organised for the Kreta Ayer-Kim Seng Residents' Network, Fairfield Methodist Church and Yong-en Care Centre as part of their Spring Festival Community Event.

We connected with nearly 5,000 commuters by conducting Go-To SMRT roadshows at our MRT stations and engaging in Commuter Safety Engagements at bus interchanges.

Connecting with our Communities

Building deep connections with the community is a great way to foster positive relationships and demonstrate our commitment to the commuters. SMRT has been actively pursuing a diverse range of programmes and initiatives to enhance touchpoints with the community.

The launch of Singapore Rail Discovery Centre (SRDC) and initiatives like Comic Connect demonstrates our commitment to engaging the community and creating spaces that go beyond mere transit points. Here are other projects that have significantly improved our connections with the community.



Tours are organised to give schools and organisations a glimpse into transport infrastructure such as train depots, which are not usually accessible to the public.

Learning Journeys

Reinforcing the SRDC tours, we have started a new programme at Mandai Depot while resuming our monthly Learning Journey Programme at Kim Chuan Depot. These depot tours are typically organised for visitors from primary schools up to institutes of higher learning, to provide a glimpse



We conduct Learning Journeys for preschool students to help them understand the work done by SMRT's frontline staff, and the services and facilities offered.

into our work behind-the-scenes. For kindergarten children, simple and fun learning journey activities are organised at our train stations and bus interchanges to allow them to get to know our frontline colleagues and familiarise them with our services and facilities.

To familiarise children with special needs and help them learn how to travel in our rail network independently, we have reached out to 11 Special Education (SPED) schools within 1km distance from our train stations. In addition, we have started partnerships with MINDS, Rainbow Centre and APSN schools to provide Learning Journey tours at our stations, bus interchanges and depots. We also give talks at school assemblies of these schools to share about gracious and safe commuting.

Adopt-A-Station/ Interchange Programme

Beyond hosting visits to SRDC and the depots, we continue to work with the schools to showcase the artwork of their students and stage music and dance performances at the train stations and bus interchanges. Students are also given opportunities to play the role of Student Service Ambassadors to promote gracious commuting and help watch for the safety of the elderly commuters.

Meet-the-Manager

With the expansion of TEL, we ramped up our engagement initiatives to reach more commuters to gather feedback and comments. In March 2023, we held a Meet-the-Manager engagement session at Outram Park TEL station. More than 30 commuters shared their feedback about the TEL with our staff.



By taking up the role of Student Service Ambassador, students get to play an active part in promoting a gracious commuting culture in Singapore.

The launch of Singapore Rail Discovery Centre (SRDC) and initiatives like Comic Connect demonstrates our commitment to engaging the community and creating spaces that go beyond mere transit points.

Our Corporate Social Responsibility Efforts

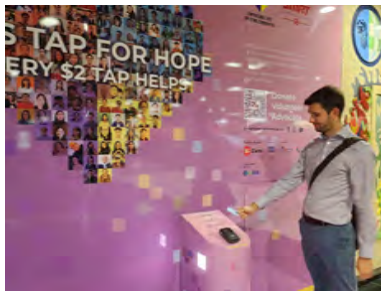
SMRT is committed to supporting communities in need and making a positive impact on society through our corporate social responsibility (CSR) efforts. We work closely with employees and community partners for impactful initiatives.

Our CSR focuses on three pillars:

- Enabling Mobility
- Empowering Through Arts and Education
- Encouraging Environmental Sustainability

Tap for Hope

Developed to support the President's Challenge, Tap for Hope was a fundraising initiative to encourage commuters to give to those in need. In collaboration with the National Council of Social Service and EZ-Link, commuters could make a \$2 donation at designated donation stands across 10 SMRT-operated train stations and bus interchanges around Singapore by simply tapping



Every little effort counts: To support lower-income families in Singapore, commuters could tap to donate \$2.

their EZ-Link cards or devices. The initiative ran from 14 November to 31 December 2022 and raised more than \$40,000 to support lower-income families.

Community Chest Fu Dai

Forty of our staff volunteers spent part of their weekend with our taxi partners to take part in Community Chest Fu Dai 2023. This is the sixth year we have contributed to this festive event, where over 8,500 prosperity bags were given to seniors and families in need.



To uplift needy members of the community, prosperity bags were jointly distributed by SMRT staff volunteers and taxi partners.

Making a difference with like-minded organisations

Our monthly Happy Hour staff gathering does more than boost morale. These get-togethers involve meaningful projects, such as a used book sale with proceeds going to the SMRT CareFund, collecting excess food for Food Bank Singapore and an art sale supporting SAVH.

Throughout the year, SMRT also supports various charities with Flag Day in our stations to raise funds for meaningful causes.

We also partnered with the non-profit organisation Bizlink Centre to produce festive hardcopy and electronic greeting cards for Christmas and Chinese New Year. The artwork used was from an artist with paraplegia, whom we credited by including the artwork's provenance on both physical and online copies.

Supporting the National Day Parade

Each year, we support key national events such as the National Day Parade (NDP). We provided media space sponsorships for NDP and facilitated photoshoots at our premises. We also generated awareness internally among our employees through our publicity efforts.



SMRT premises were in the spotlight as filming venues for key national events, such as the National Day Parade.

“As a corporate citizen, we believe in Doing Good to create long term value for our stakeholders. By cultivating a sense of community and collective purpose, we forge partnerships to advance a more inclusive society.”

Margaret Teo

Group Chief Communications Officer

Giving at SMRT

SMRT is committed to giving regularly and generously to causes that align with our values. By supporting these causes we make a difference in the lives of people.

Community Chest SHARE Programme

Together with our staff, we contribute monthly donations to SHARE, Community Chest's giving programme. Donations go towards helping children with special needs, at-risk youths, adults with disabilities, families in difficult circumstances, the elderly and those with mental health issues.

The Gift of Mobility

Through STRIDES Care, we have given the gift of mobility to beneficiaries from various charities, so that they can enjoy excursions and outings. For example, we assisted AWWA beneficiaries in visiting an Open House by the Singapore Civil Defence Force and helped clients of senior care service Blossom Seeds so that they could attend the organisation's 10th anniversary celebration.

Donations and Sponsorships

We contributed more than S\$2.2 million in cash and in-kind sponsorship to causes that align with our CSR pillars.

Corporate Governance

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Lee Fook Sun
Audit and Risk
Committee
Chairperson

“Continuing our efforts to provide accurate financial reporting and to ensure compliance with laws and regulations in a rapidly changing business environment, the Audit and Risk Committee (ARC) has worked closely with Management to enhance internal controls and strengthen the independence of the Internal Audit Department. These enhancements have led to more robust risk management and better governance.”

Realising that our cyber defences are being constantly tested and given our extensive digitalisation efforts, cybersecurity is an area that requires close attention. With strong commitment from Management, significant progress has been made in improving the mitigation of the Group’s cybersecurity risks. ARC has worked closely with the Chief Information Security Officer and Senior Management to raise vigilance and strengthened the Group’s cyber posture.”

Joint Asset
Renewal &
Maintenance
Standards
Committee
Co-Chairperson

“2022 was a very busy and exciting year for JARMS. With strong commitment from LTA and SMRT to raise rail reliability and operational standards, every meeting has a tight agenda as we worked together to consider and deliberate on the reliability, safety and efficiency of key asset renewal projects that we are undertaking. A lot of good work was done in 2022 and they laid the groundwork for projects such as TEL extension, Circle Line and BPLRT line renewal as these will enter into critical phases in 2023.”



William Tan
Board Safety
and Security
Committee
Chairperson

“The good Safety Performance for the last Financial Year clearly attest to the significant progress we have made in our Safety Journey. As we endeavour to further improve from a Proactive to a Generative Safety Culture, we must work with our Contractors, Work Process Designers and Original Equipment Manufacturers, to design “Safety” in our Training, Process and Equipment. Everyone in our Safety Universe should imbibe and adhere to the High Safety Standards required in our Industry, Comply and Enforce these standards all the time, in order for the SMRT Group to achieve and sustain a zero-accident culture and consequently a Generative Safety Culture.”



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

“The JARMS (Joint Asset Renewal & Maintenance Standards) initiative has helped improve system engineering competencies in the life cycle management of mass rapid transport systems, as well as inter-organisational collaboration resulting in improved resilience and performance of our rail transport. Moving ahead JARMS will have to take a more proactive approach, going beyond tackling current technical challenges to anticipating emerging challenges. A proactive approach will help in the timely resolution of challenges such as those from aging infrastructure and extreme weather. Benefits will also accrue in the areas of better commuter safety and improved overall commuting experience. Commuters should be able to experience joy in commuting on our mass rapid transport systems.”



Judy Lee
Board
Sustainability
Committee
Chairperson

“Our trains are the most environmentally friendly mode of public transport. With “Go-To-SMRT” service initiatives, dementia Go-To points and incorporating infrastructure for special needs, we continue to amplify our social responsibility, care and affinity with our community. We aim to galvanise a new generation of engineers, transport workers and supporters by showcasing our three-decade history with the launch of the Singapore Rail Discovery Centre, to communicate our innovation and impact for society. We believe caring for society includes caring for the environment. As we reimagine the future of mobility with integrated and green value-added services for our communities, we invest in and inspire our employees to explore possibilities that enables us to grow in a sustainable manner.”

Over the past year, our businesses have made steady progress on our ESG priorities and we met the targets set for usage of electricity, water and waste generated as we expand our businesses. We also partnered our suppliers to raise awareness and to quantify their impact on our Scope 3 emissions. We have developed electric mobility solutions and businesses for ourselves and for our customers for a greener and better future. With this, we actively support ecosystem partners and SMEs to transform and have started to quantify our Scope 4 emissions. Building the future of green transport includes working with schools to prepare future generations of talent because we understand that we are in businesses requiring multigenerational investment. This aligns with our shareholder and stakeholder interests to deliver value for society and to positively impact the lives of people.”

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 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 Group established a Tender Board Committee on 1 August 2022 to enable the Group to respond to rapidly changing business environments.

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:

- 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;
- 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; and
- Oversees, through the Board Safety and Security Committee (“**BSSC**”), the establishment of an effective safety culture, safety processes and practices including their deployment and adequacy of the management system for safety and security risks.

Guidelines for matters requiring Board approval

The Board Approval Policy sets out guidelines on 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 or the Executive Committee (“**EXCO**”)’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.

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, BSSC, NRC, BSC and EXCO, have been established to assist the Board in discharging its responsibilities. 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 1 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 From 1 April 2022 to 31 March 2023

	Meeting Attendance Report ⁽¹⁾					
	Board	ARC	BSSC	NRC	EXCO	BSC ⁽²⁾
Board of Directors/ Board Committees						
Seah Moon Ming (Chairperson)	7/7	–	–	4/4	5/5	–
Lee Fook Sun (Deputy Chairperson)	7/7	5/5	–	4/4	5/5	–
Ngien Hoon Ping ⁽³⁾ (Group Chief Executive Officer) ("Group CEO")	7/7	–	4/4	–	3/3	5/5
Judy Lee ⁽⁴⁾	6/7	5/5	–	4/4	2/2	5/5
Abu Bakar Bin Mohd Nor ⁽⁵⁾	7/7	5/5	0/0	3/4	–	–
Peter Tan Boon Heng	7/7	5/5	–	4/4	–	–
Tan Chian Khong	7/7	5/5	–	–	–	5/5
William Tan Seng Koon ⁽⁶⁾	7/7	–	4/4	4/4	5/5	–
Yap Kim Wah	7/7	5/5	4/4	–	5/5	–
Neo Kian Hong ⁽⁷⁾	0/1	–	–	–	0/2	–
Dr Philip Nalliah Pillai ⁽⁸⁾	2/4	–	3/3	–	–	–
Tan Ek Kia ⁽⁹⁾	1/1	2/2	0/0	1/1	1/1	5/5
Moliah Binte Hashim	–	–	–	3/4	–	–
Quek Gim Pew ⁽¹⁰⁾	–	2/3	3/4	–	–	–
Lee Ling Wee ⁽¹¹⁾	–	–	–	–	0/0	–

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

(2) BSC was formed on 1 April 2022. The members are Ms Judy Lee (Chairperson), Mr Tan Ek Kia (Deputy Chairperson), Mr Tan Chian Khong and Mr Ngien Hoon Ping.

(3) Mr Ngien Hoon Ping was appointed to the Board and a member of BSSC on 1 May 2022. He was appointed as Group CEO and a member of EXCO on 1 August 2022. He attended meetings of other Committees as appropriate.

(4) Ms Judy Lee was appointed a member of EXCO on 25 August 2022.

(5) Mr Abu Bakar Bin Mohd Nor was appointed a member of BSSC on 1 March 2023.

(6) Mr William Tan Seng Koon was appointed as Chairperson of BSSC on 1 May 2022.

(7) Mr Neo Kian Hong stepped down from the Board and relinquished his position as Group CEO and a member of EXCO on 1 August 2022.

(8) Dr Philip Nalliah Pillai stepped down from the Board and relinquished his position as a member of BSSC on 7 February 2023.

(9) Mr Tan Ek Kia stepped down as Chairperson and a member of BSSC on 1 May 2022. He stepped down as a member of the Board, ARC, NRC and EXCO on 1 July 2022.

(10) Mr Quek Gim Pew was appointed a member of ARC on 1 July 2022.

(11) Mr Lee Ling Wee was appointed an alternate member to Mr Ngien Hoon Ping of EXCO on 25 August 2022.

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 7 out of 9 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.

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 9 Directors on the Board and Board Committees, only Mr Seah Moon Ming and Mr Ngien Hoon Ping, are non-independent.

Messrs Peter Tan and Yap Kim Wah have served on the Board for more than 9 years.

Board size and composition

The Board consists of Directors with core competencies in areas such as accounting, finance, risk management, audit, law, management, engineering, Environment, Social & Governance ("**ESG**") and service-excellence. In addition, the Directors' combined work experience spans the areas of risk management, strategic planning and business development. 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.

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.

Composition of Board & Board Committees as of 31 March 2023

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	BSSC	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
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	
Tan Ek Kia						Co-opted Deputy Chairperson
Moliah Binte Hashim				Co-opted Member		
Quek Gim Pew		Co-opted Member	Co-opted Member			
Lee Ling Wee					Co-opted Alternate Member to Ngien Hoon Ping	

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 objectives;
- 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 3 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 2023 AGM, the NRC has nominated and recommended that Messrs Lee Fook Sun, Yap Kim Wah and Abu Bakar Bin Mohd Nor retire pursuant to the One-third Retirement Rule. All of them, being eligible for re-election, have offered themselves for re-election.

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, 4 out of 9 non-executive Directors have served 6 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. 5 out of 9 non-executive Directors have served less than 6 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

- Candidates must be impartial, objective and be flexible and independent in their thinking.
- Candidates must have the courage 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:

- (i) Approves the remuneration framework for Group CEO and Senior Management, and ensures that the level of remuneration offered commensurate with the level of contribution;
- (ii) Ensures that the overall remuneration package is attractive to retain and motivate Senior Management;
- (iii) Reviews the non-executive Directors' fees structure for the Board's consideration and endorsement before seeking shareholders' approval at the AGM; and
- (iv) 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**"). The Remuneration Consultant had no relationships with the Company which would affect their independence.

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, BSSC, EXCO, NRC and BSC as well as Joint Asset Renewal & Maintenance Standards Committee (“**Joint ARMS**”). The Joint ARMS comprises members of both the 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:

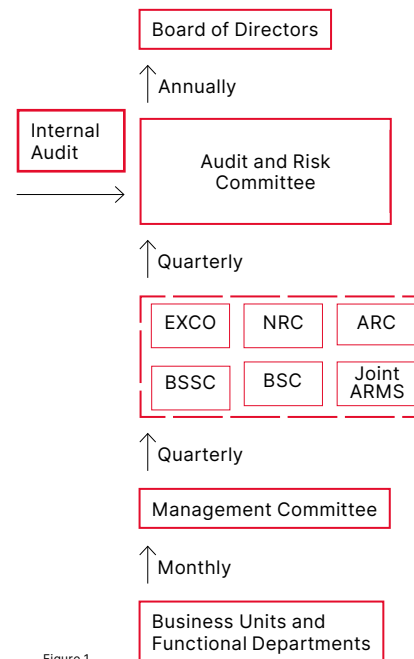


Figure 1

4 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.

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.

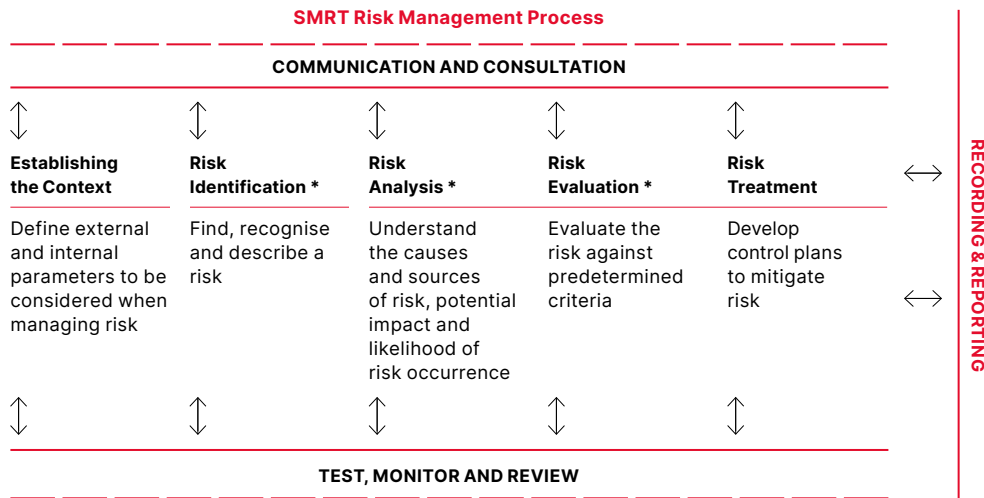


Figure 2

* Risk Assessment

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.

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.

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.

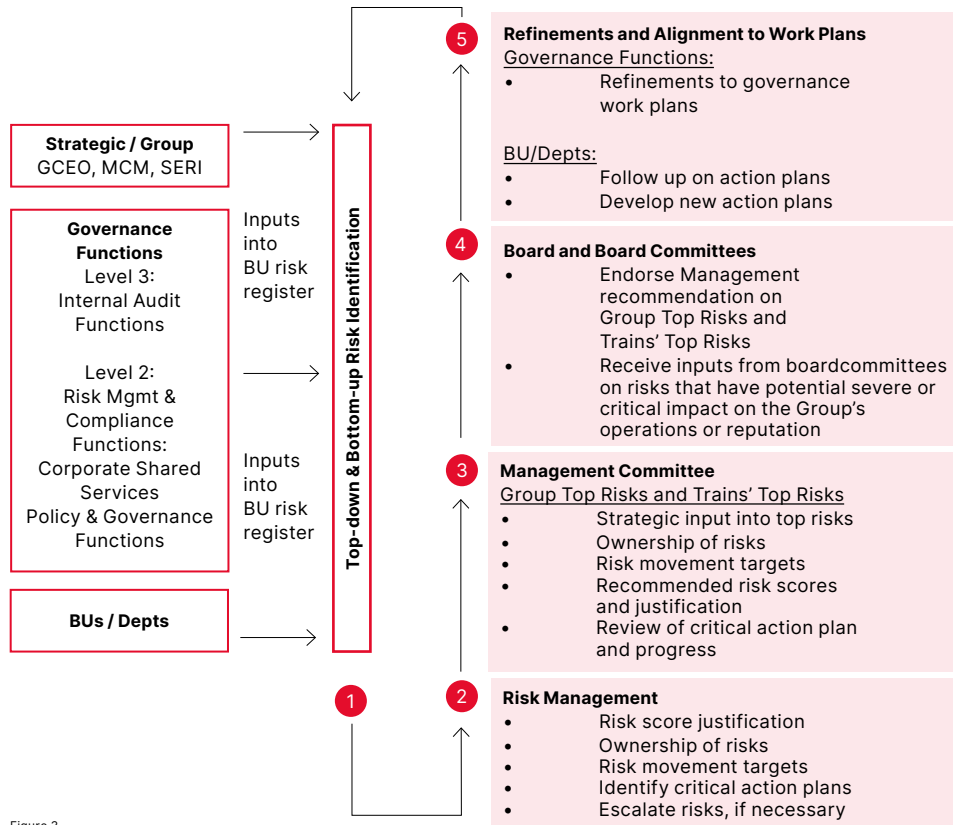


Figure 3

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 2023. 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 2023.

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.

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.

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

Beyond physical security, SMRT also safeguards our environment against cyber threats. We ensure compliance with cyber security procedures under relevant Code of Practice (CP 8) and the Cyber Security Act (CSA). We have implemented several cyber security initiatives, including system monitoring and incident response through the Security Operations Centre, and cyber response exercises to enable the Company to better respond to the fast-evolving cyber threat landscape. Through joint projects with LTA, we further reduce the potential impact of cyber incidents and enable quicker service recovery efforts. Information security policies and procedures, including cyber security awareness education for all employees, are regularly reviewed, and enhanced.

Operational Risks

Reliability & 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 recently 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 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 of our incident management and business continuity plans.

Strategic Risks

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.

Sustainability

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.

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, Service and Safety 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 Leaders 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 place a strong emphasis on the continual training and upskilling of our employees through robust workplace learning programmes such as the SMRT Train Engineer Professionalisation Programme, the Engineering Maintenance Manager Career Scheme, and the Certification for Technical Specialist (Bus) programme.

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. In addition, SMRT continues to partner the authorities, industry partners, and academic institutions, both locally and globally through initiatives such as the Chartership in Railway and Transportation Engineering, Postgraduate Certificate in Urban Railway Engineering. By working closely with the Singapore Rail Academy, SMRT supports the national effort in raising rail competency levels in Singapore.

We have strengthened our suite of leadership programmes and have optimised the structure and processes of work teams for greater efficiency, for example, streamlining reporting lines to enable better line-of-sight and direct supervision between managers and their teams.

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 Healthcare Group and Jaga-Me Home Medical to implement initiatives such as free 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.

We also identified an increased need for mental wellness programmes to counter the isolating effect the pandemic had on teams. 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.

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 will be seeking similar certification for other entities within the Group.

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 is required to comply with the various requirements that regulate safety and service standards, for example, the Quality of Service standards. Financial penalties may be levied if these requirements and standards are not met.

For Taxi Operations, Strides Taxi 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 Quality of Service (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.

As we deepen our Electric Vehicle (“EV”) capabilities, SMRT Buses, Strides Taxi and EVCo 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 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 or investments in business entities are supported by experienced employees and, where necessary, 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 presented to Management and, where relevant, escalated to Board for approval. The Board also conducts post-acquisition integration reviews and monitors implementation of plans following acquisitions of businesses.

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 mitigates the effects of electricity price fluctuations by entering into fixed price electricity contracts over fixed tenures in a rising market. To partially mitigate any diesel price fluctuations, SMRT may, where appropriate, engage in short-term diesel hedging contracts. Where required, foreign exchange contracts are created to mitigate any currency risk from the purchase of diesel in a foreign currency. These hedging practices are aligned with the Company's Dealing Mandate which is approved by the Board of Directors. 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 5 times during the year under review. The Group CEO, Group CFO, Group CAO, Head of Group Finance, Company Secretary and 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 1 meeting with the external auditor and 3 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 whistleblower 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 policies.

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 is conducted once every 5 years. 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 Transport:

Ms Nor Heidayah Binte Abdullah – SMRT Trains Ltd.

Singapore Tourism Awards 2022, Singapore Tourism Board

Outstanding Award (12 winners)

National Kindness Awards – Transport Gold 2022, Singapore Kindness Movement

Commendation Award (188 winners)

National Kindness Awards – Transport Gold 2022, Singapore Kindness Movement

Star Award (591 winners)

Excellence Service Award 2022, Singapore Retailers Association

Gold Award (333 winners)

Excellence Service Award 2022, Singapore Retailers Association

Silver Award (772 winners)

Excellence Service Award 2022, Singapore Retailers Association

Operational Excellence

Team of the Year

(Transportation Award): EVCo

SBR Management Excellence Award, Singapore Business Review Magazine

Bus Technician Category

(Second Runner Up): SMRT Bus Ltd

Singapore BusTech Grand Challenge 2022, Singapore Bus Academy and Employment and Employability Institute

Safety and Security

Operational and Workplace Safety (Rail Operator) Excellence Award:

Bukit Panjang Light Rail Transit – SMRT Trains Ltd.

Public Transport Safety & Security Awards 2022, Land Transport Authority

Operational and Workplace Safety

(Rail Operator) Merit Award: Circle Line – SMRT Trains Ltd.

Public Transport Safety & Security Awards 2022, Land Transport Authority

Star Award: Track Access Management System – SMRT Trains Ltd.

Public Transport Safety and Security Awards 2022, Land Transport Authority

Star Award: Threat-Oriented Person Screening Integrated System e-learning programme – SMRT Corporation Ltd

Public Transport Safety and Security Awards 2022, Land Transport Authority

Star Award (60 winners)

Public Transport Safety & Security Awards 2022, Land Transport Authority

WSH Awards for Supervisor (Winner):

Wong Joo Kit – SMRT TEL Pte Ltd

WSH Awards For Supervisor (Logistics & Transport Sector) 2022, Singapore Logistics Association

WSH Officer Awards (Commendation):

Tan Hwee Wah – SMRT Trains Ltd.

WSH Officer Awards 2022, WSH Council

Special Commendation Awards

(2 winners)

Public Transport Safety & Security Awards 2022, Land Transport Authority

Operational Safety

(Point-to-Point Operator)

Excellence Award: STRIDES Taxi Pte Ltd

Public Transport Safety & Security Awards 2022, Land Transport Authority

Bronze Award: Team Kranji Depot – SMRT Buses Ltd

WSH Innovation Awards (Logistics & Transport Sector) 2022, Singapore Logistics Association

Bronze Award: Team Circle Line Field Services and Control

– SMRT Trains Ltd.

WSH Innovation Awards (Logistics & Transport Sector) 2022, Singapore Logistics Association

Bronze Award: Depot Equipment Maintenance Team, Component Service Center – SMRT Trains Ltd.

WSH Innovation Awards (Logistics & Transport Sector) 2022, Singapore Logistics Association

Safe Driver Excellence Award:

Tay Chiang Hin – SMRT Bus Ltd

Singapore Road Safety Awards 2022, Singapore Road Safety Council

Safe Driver Merit Award:

Marzuki Zafran Bin Sulaiman – SMRT Bus Ltd

Singapore Road Safety Awards 2022, Singapore Road Safety Council

Company Merit Award (Public Bus Fleet):**SMRT Bus Ltd**

Singapore Road Safety Awards 2022,
Singapore Road Safety Council

Risk Technology Category (Winner):**SMRT Trains Ltd.**

ASEAN Risk Award 2022

**Outstanding Award: Threat-Oriented
Person Screening Integrated
System (TOPSIS)**

National Safety and Security Watch Group
Award Ceremony 2022, Singapore Police
Force and Singapore Civil Defence Force

Public Initiative Category (Runner-up):**SMRT Trains Ltd.**

ASEAN Risk Award 2022

**Bronze Award: Data Driven Contact
Tracing Protocol, SMRT Bus Ltd**

Workplace Safety and Health Innovation
Award, Workplace Safety and
Health Council

🛠️ Capability Development**Workplace Learning Organisation
of Excellence (Platinum):****SMRT Institute Pte Ltd**

National Centre of Excellence for
Workplace Learning

👑 Leadership**Executive of the Year (Retail): Tony Heng
– Stellar Lifestyle**

SBR Management Excellence Award,
Singapore Business Review Magazine

📣 Marketing**Excellence in Gaming (Gold): TransitLink
– Stellar Ace**

Marketing Excellence Awards,
Marketing-Interactive

Excellence in Loyalty Marketing (Silver):**WINK+ – Stellar Lifestyle**

Marketing Excellence Awards,
Marketing-Interactive

Excellence in Pivot Marketing (Bronze):**TransitLink – Stellar Ace**

Marketing Excellence Awards,
Marketing-Interactive

Best use of Promotions (Gold):**TransitLink – Stellar Ace**

Mob-Ex Awards, Marketing-Interactive

Best App Install Campaign (Silver):**TransitLink – Stellar Ace**

Mob-Ex Awards, Marketing-Interactive

Best Mobile Payments Integration (Silver):**TransitLink – Stellar Ace**

Mob-Ex Awards, Marketing-Interactive

Best Use of Mobile Integration (Silver):**TransitLink – Stellar Ace**

Mob-Ex Awards, Marketing-Interactive

Best Location-Based Marketing (Bronze):**WINK+ – Stellar Lifestyle**

Mob-Ex Awards, Marketing-Interactive

Best Use of Display Advertising (Bronze):**TransitLink – Stellar Ace**

Mob-Ex Awards, Marketing-Interactive

Best Use of Direct Marketing (Silver):**Wink+ – Stellar Lifestyle**

Loyalty and Engagement Awards,
Marketing-Interactive

🤝 Corporate Social Responsibility**President's Certificate of Commendation
(COVID-19): SMRT Trains Ltd.**

2022 National Awards (COVID-19)
– Land Transport Support,
Prime Minister's Office

Charity Award (Charity Silver)

Community Chest Awards 2022, National
Council of Social Service

Corporate Volunteer Award

Volunteer Appreciation 2023, AWWA

Friend of the Arts Award

Patron of the Arts Award 2022, National
Arts Council

**Community First Responder Award
(8 winners)**

Singapore Civil Defence Force

Community Lifesaver Award (11 winners)

Singapore Civil Defence Force

Public Spiritedness Award (4 winners)

Singapore Police Force


**National Safety and Security Watch
Group Award (2 winners)**


Singapore Police Force



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SMRT takes corporate citizenship seriously and we endeavour to do our part to protect the environment.