

Group Review 2021/22

Pursuing Excellence

With you in mind



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, the East-West Line, the Circle Line, the new Thomson-East Coast Line and the Bukit Panjang Light Rail Transit. This is complemented by our bus, taxi and mobility services.

We have set our core values to be Respect, Integrity, Safety & Service and Excellence. SMRT is committed to provide safe, reliable and comfortable service for our commuters.

Vision Moving People,
Enhancing Lives

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

Core Values Respect
Integrity
Safety & Service
Excellence

Corporate Focus

At SMRT, our vision is about Moving People, Enhancing Lives. With the provision of Public Transport services at the core of our purpose, we believe in delivering our mission outcomes of being safe, reliable and commuter-centred. As we remain sustainable and dedicated to continuously improving, we are augmented by our non-public transport businesses that provide a holistic travel experience.

Public Transport Businesses



As the first and largest train services provider in Singapore, SMRT Trains manages and operates train services on the North-South Line, the East-West Line, the Circle Line, the new Thomson-East Coast Line and the Bukit Panjang Light Rail Transit.

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.



One of Singapore's major public bus operators with close to 40 years of operating experience.

With commuters at the heart of our operations, SMRT Buses aims to deliver the best-in-class service through our people as a key differentiator.

SMRT Buses embraces innovative solutions in our operations, maintenance and service to better meet future public transport needs.

Non-Public Transport Businesses



We offer end-to-end rail design-build-operate-maintain-transfer services and solutions to our global partners. This is supported by our strong engineering capabilities and extensive experience in rail operations, maintenance and service as well as transport planning.



Deep, proven experience in deploying rail-related advanced innovative technologies, and digital solutions & services.

Strides Engineering continues to design solutions to solve both current and future challenges of urban transport to drive safety, reliability, and comfort.



A leading mobility solutions and services provider with close to 40 years of industry experience in operating and maintaining a wide and diverse fleet.

We connect customers, drivers and vehicles to deliver technology enabled solutions that are safe, reliable, inclusive and sustainable.



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 Toyotsu 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
As at 31
March
2022**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 design, build and finance the Johor Bahru-Singapore Rapid Transit System Link

At a Glance

Reliable Journeys, Connecting People

Rail Expansion

- TEL Stage 2 opened in August 2021 with six new stations

Rail Reliability

- North-South and East-West Lines (NSEWL) and Circle Line (CCL) sustained 1 million Mean Kilometres Between Failure (MKBF) for third consecutive year

MKBF, or how far the trains travelled before experiencing a single delay of more than five minutes

NSL 3,295,000 train-km

EWL 1,456,000 train-km

CCL 2,437,000 train-km

12-month moving average up to March 2022. Distance rounded up to the nearest thousand.

- Bukit Panjang LRT (BPLRT) maintained high MKBF (achieving above Operating Performance Standards) while managing network renewal programme

Education and Engagement

- The Singapore Rail Discovery Centre at Mandai Depot, to showcase Singapore's railway history, has been completed

Raising Competencies

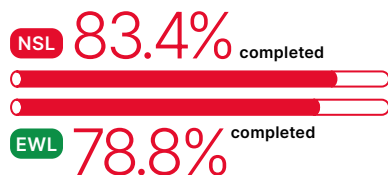
- Boosted upskilling efforts with partnerships with Institutes of Higher Learning to develop work-study diploma and degree programmes

Rail Works

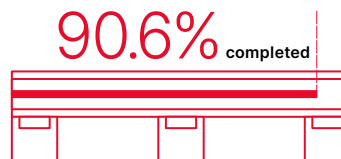
Replacement of Direct Current (DC) Switchgears



Power Supply System Renewal (Cables)



Track Circuit System Replacement Work



Power Supply System Renewal

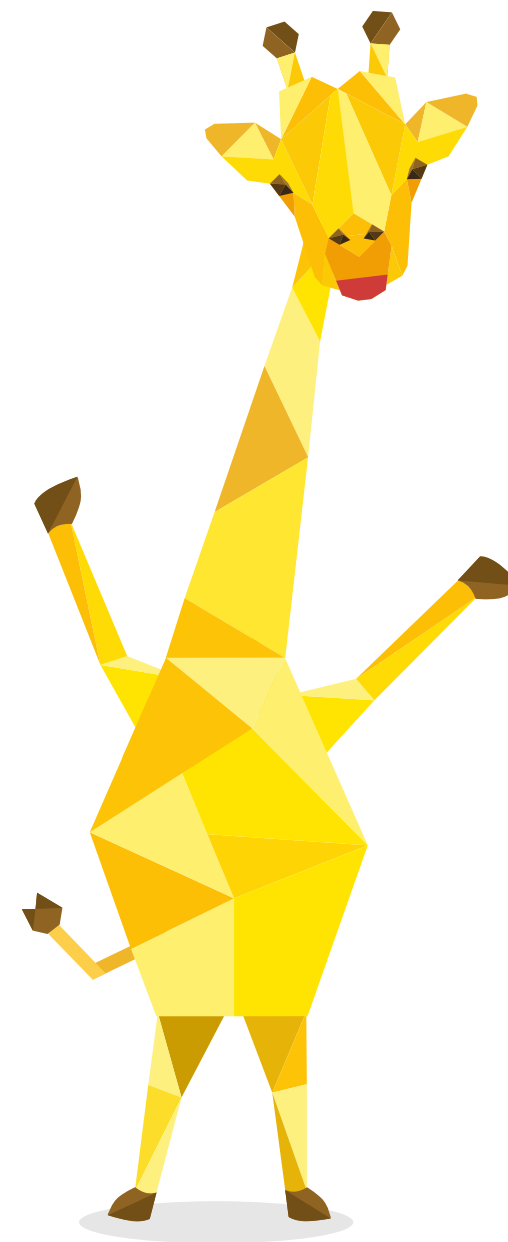
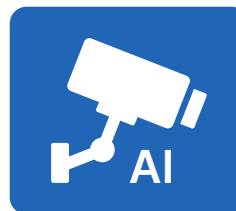


Replacement Of Trains



Breezy Bus Rides

- Opening of Woodlands Integrated Transport Hub (WITH) with inclusive features
- Launched trial of indoor navigation mobile app, NaviLens, for visually-impaired commuters at WITH
- AI-enabled CCTV cameras help to alert staff to wheelchair users or commuters with walking aids entering WITH



Inclusive Public Transport

Across Trains, Train Stations, Buses, and Interchanges

GO-TO SMRT

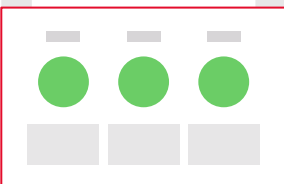
- Go-To SMRT includes a suite of facilities and services to make SMRT stations and bus interchanges the go-to points for anyone who needs help, including people with special needs
- All train stations and bus interchanges will be designated as Go-To SMRT points by end-2022



- Dementia Go-To Points at 46 MRT stations and all bus interchanges
- More than 3,000 SMRT staff have also received training to help people with dementia, with the support of the Agency for Integrated Care (AIC) and Dementia Singapore



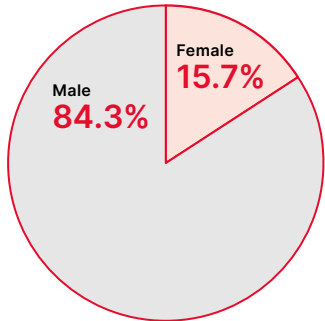
- WeCare Rooms at SMRT stations and bus interchanges have comfortable sofa beds, carefully selected tables and chairs, as well as wheelchairs and first aid equipment. Some also have baby changing facilities to better serve parents



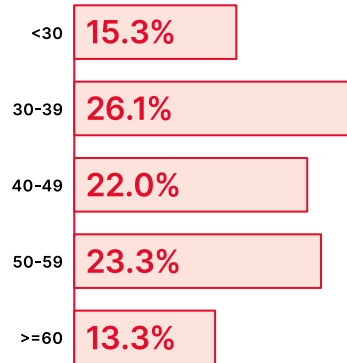
- Bus boarding assistance panel

Valuing Our People

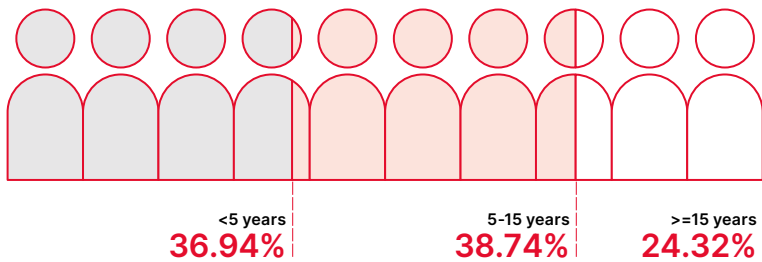
Workforce Distribution by Gender



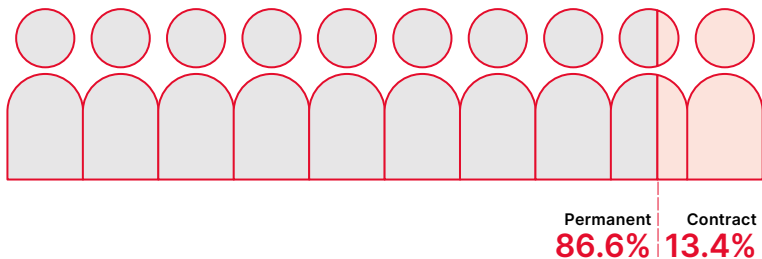
Workforce Profile by Age



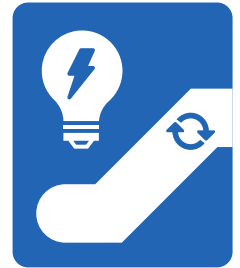
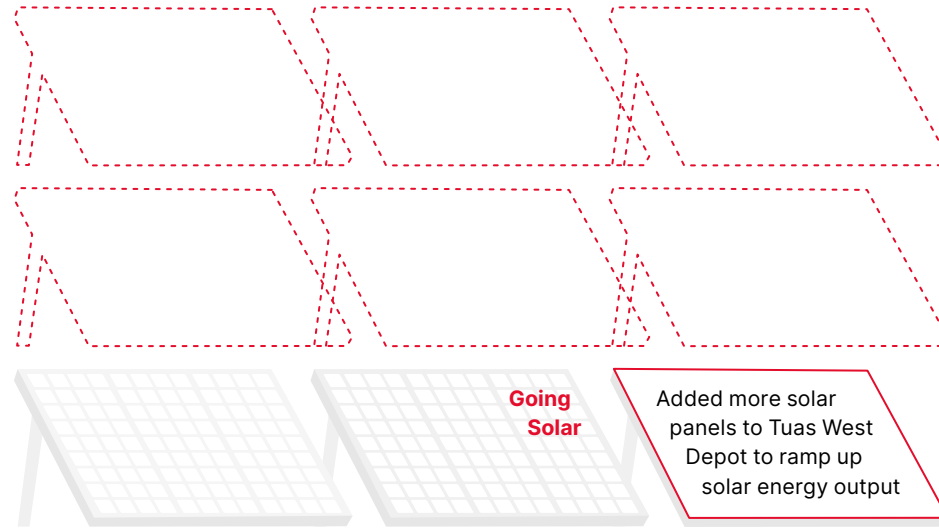
Staff Profile by Completed Years of Service



Workforce Distribution by Employment



Greening Our Assets



Smarter Escalators
 Refurbished all our escalators on the North-South and East-West Lines with energy-saving functions such as variable speed controls



Electrifying our Taxi Fleet
 First taxi operator to introduce a large-scale roll out of fully electric taxis



Pursuing Excellence

With you in mind

Seah Moon Ming
Chairman



“When we work together, the good we achieve is not just for ourselves now, but also for the generations that come after us.”

“We pursue collective and continuous excellence. This is the heart of our Kaizen philosophy.”

Ngien Hoon Ping
Group CEO



The world around us is becoming increasingly complex. Now more than ever, the Company is facing a challenging combination of macro-economic and technological disruptions, global uncertainties, and environmental pressures. Our values anchor the Board & Management and help us navigate headwinds. They are our compass as we forge ahead with resilience.

Our core values (R.I.S.E) define and motivate us: **R**espect for people and their professionalism; service with **I**ntegrity; **S**afety of our employees, commuters, and community at the heart of our work; **S**ervice from our hearts; and the pursuit of **E**xcellence to improve.

Our work is purposeful. We promise to do the right things right no matter how challenging it is to do so. We want to also do good and do well for our employees, our customers, and the communities around us.

In our 35 years of public transport service, we have had our ups and downs. Through them, we have learnt that we need to work together – across government, regulators, public transport operators, suppliers, partners, and the communities we serve. When we work together, the good we achieve is not just for ourselves now, but also for the generations that come after us.

We pursue collective and continuous excellence. This is the heart of our Kaizen philosophy. Because, to us, excellence is not about just moving ourselves forward; it is about moving everyone forward with us.

Reliable and Inclusive Public Transport Services

Our trains on our North-South, East-West Lines (NSEWL) and Circle Line (CCL) have continued to achieve more than one million Mean Kilometres Between Failure (MKBF). Our Bukit Panjang Light Rail Transit (BPLRT) has exceeded its MKBF target of 100,000 train-km while undergoing network renewal. We are also working closely with LTA and system suppliers to prepare for a smooth opening of Stage 3 of the new Thomson-East Coast Line (TEL). Our Buses team has likewise performed well, maintaining high service and reliability standards.

We did our best to keep our employees and commuters safe throughout the COVID-19 pandemic. We ensured our employees were fully vaccinated and maintained a clean and safe environment for them and our commuters. Through careful management, we ensured consistent and reliable train and bus services at high service levels throughout this period.

We received many heartfelt notes from our commuters and communities thanking our frontline teams for going the extra mile. Through our Go-To SMRT initiative, we empower our frontline teams to step forward to help commuters both able-bodied and differently abled. By training and upskilling our teams, we give them confidence to make a difference that lasts beyond the stations and interchanges. Forty-six of our stations and all our bus interchanges have been certified as Dementia Go-To Points. The remaining stations and bus interchanges will be similarly certified by end-2022.

In collaboration with the Singapore Association of the Visually Handicapped and the Guide Dogs Singapore Ltd, we launched NaviLens at Woodlands Integrated Transport Hub to help the visually impaired seamlessly navigate the bus interchange. This initiative will be expanded to all our bus interchanges by the end of 2022, to enhance the inclusivity of public transport. According to the annual Public Transport Customer Satisfaction Survey, Trains and Buses scored satisfaction scores of 7.9 and 7.7 out of 10, respectively.

Renewing and Re-engineering

Railways are complex, involving many sub-systems operating in a dynamic

environment. Beyond preventive maintenance and timely asset renewal, we will grow Predictive Maintenance capabilities to enhance reliability and operational excellence at affordable costs.

Through strong partnership and embracing a One Team spirit, we worked with LTA, MOT, system suppliers, grassroots organisations, and the communities around us to prepare for early closures and late openings to facilitate renewal works. We are thankful for the patience, understanding, and support of our communities.

We have replaced the old wooden sleepers of the NSEWL, Singapore's oldest lines, with durable concrete ones that are more resistant to our inclement weather and humidity. We have upgraded the signalling system to the Communications-Based Train Control signalling system to allow for shorter headways during peak hours. We have replaced our power rails across the network and will complete replacement of all track circuits by the end of the year. These projects will further boost the reliability of the traction and signalling systems. We are also excited that the first of the new Alstom Movia R151 trains have reached our shores. These trains will replace our first-generation Kawasaki Heavy Industries C151 trains.

SMRT Trains' refurbishment of 231 escalators across 42 stations on the NSEWL has been completed. Started in 2016, it is the first major refurbishment of escalators since the MRT began operations in 1987. Besides operating at dual speeds to address the needs of children and the elderly, the refurbished escalators come with new safety features such as missing step sensors, traffic light indicators, floorplate switches, handrail speed monitoring, and skirt deflectors.

Through strong partnership, sincere engagement, and efficient planning, we will continue to renew and re-engineer our railway infrastructure, trains systems, and operations to achieve operational and service excellence.

Beyond the renewal efforts, our engineers constantly innovate systems and processes. Under Project Overwatch, video analytics and Artificial Intelligence (AI) were used to allow our Operational Control Centres (OCC) to respond more swiftly to train anomalies. This solution is deployed in CCL and will be deployed progressively in the remaining MRT lines.

Another innovation is the Track Access Management System (TAMS). The system also uses AI to digitalise and automate track access allocation

for regular maintenance and planning of engineering works. By replacing the previous labour intensive and time consuming process, TAMS has enabled savings of 30,000 man-hours per year on the NSEWL. For its significant productivity savings, TAMS won the International Union of Railways Digital Award in 2021. Our engineers are looking forward to launch TAMS 2.0, on CCL and BPLRT, for safer and more efficient maintenance.

Enhancing Value in Singapore and Beyond

While Public Transport Services remain our core focus, we are also developing and acquiring capabilities and knowledge in new and adjacent businesses and markets. Through meaningful ventures and partnerships, both locally and overseas, we enhance our Singapore operations as well as expand our service offerings to meet the diverse needs of our customers.

Our Strides Rail team, in partnership with Transdev Group and Transamo, won the shadow operator contract for four new Greater Paris driverless metro lines. Through this partnership, we will bring our expertise in operations, maintenance, and project management to France and distil best practices and technologies from Europe. The team is also building a strong global rail ecosystem by forming partnerships with Deutsche Bahn, EGIS Rail, MSI Global, and ST Engineering.

Beyond Europe, our Strides Mobility team also partnered with DST, China's biggest digital platform for commercial electric vehicles, to launch EVCo – a joint-venture company to market, distribute, lease, and operate commercial electric vehicles (CEVs) in Singapore, Southeast Asia, New Zealand, and Australia. Through EVCo, we are well positioned to support companies on their decarbonisation journeys.

“Through strong partnership, sincere engagement, and efficient planning, we will continue to renew and re-engineer our railway infrastructure, trains systems, and operations to achieve operational and service excellence.”

With the acquisition of Silveray Pte. Ltd., our Strides Care team provides transportation services and non-emergency medical transport to and from eldercare and disability centres. Collaborating with Caregiver Asia, we also offer options for professional caregivers to accompany customers on their journeys. Such value-added services enhance user experience and provide peace of mind to busy families.

“We believe in lifelong learning for effectiveness and are committed to championing continuous learning, workplace learning, and skills upgrading to nurture our staff further.”

We launched our Stellar Lifestyle brand in August 2021 to revitalise transit retail destinations and create accessible spaces for consumers with improved touchpoints. As the largest managing agent of spaces across Singapore’s transport network, Stellar Lifestyle provides services that include retail mall

management, outdoor media, digital advertising solutions, and digital engagement platforms.

Stellar Ace (formerly known as XCO Media) is ranked the number one out-of-home (OOH) media service provider in Singapore, with more than 6,000 digital assets islandwide across SMRT’s rail network and media advertising assets in public transport, vending machines, malls, and HDB estates. Our integrated media solutions and platforms provide seamless online and offline engagement for businesses as part of our Home-Travel-Eat-Shop-Play ecosystem, delivering to an audience size of 30 million weekly.

We initiated placemaking as a means for us to connect with the commuters and community. Together with NTUC FairPrice Co-operative Ltd and the subsidiaries of East Japan Railway Company (JR East), we set up a joint venture called Stellar SG-JP to bring to Singapore the retail concept of “ekinaka” – meaning “inside the station”. Stellar SG-JP will provide services not just for our commuters but also the diverse communities around our stations. We launched the first station featuring this concept in June 2022 at Woodlands Station with the launch of Stellar@TE2 on TEL. To commemorate 35 years of train operations, we are engaging local artists to produce comic-style murals that showcase Singapore’s

heritage in the vicinity of 35 train stations. The first mural was unveiled at the Toa Payoh station on 23 June 2022 to the delight of the community there.

We believe in lifelong learning for effectiveness and are committed to championing continuous learning, workplace learning, and skills upgrading to nurture our staff further.

We worked closely with SkillsFuture Singapore, Singapore Institute of Technology (SIT), and the National Centre of Excellence for Workplace Learning (NACE) to set up a workplace learning ecosystem. We pivoted learning to be more learner-centric by placing learning spaces within the workplace and promoting self-directed learning. This helps to deepen and professionalise our rail engineering capabilities. Beyond that, these initiatives enhance the employability and prospects of our workforce.

Trains’ Financial Performance

Following the gradual relaxation of safe management measures, train ridership grew slowly. Train ridership rose to 76% of pre-pandemic levels by the close of the financial year. With fare revenue constituting the bulk of the SMRT Trains revenue, the ridership shortfall continues to exert pressure on the financial sustainability of SMRT Trains.

There was an uptick in ridership towards the end of the financial year, reflecting a close link between the Group’s core business of public transport services and the Singapore economy.

Operating costs have risen. The lingering pandemic and recent global conflicts have caused uncertainty and delays in supply chains. They have also prolonged energy price volatility. Working with regulators, relevant authorities, and key supply chain partners, we have negotiated and secured the necessary stocks and spares to sustain high reliability and service performance and minimise our cost exposure as much as we could.

Through Kaizen, every staff member is doing his/her part to optimise processes, by digitalising and re-engineering.

We will continue to exercise prudence across the Group and encourage our ground-up Kaizen efforts to champion and own productivity improvements. Through these efforts, we will continue to strengthen our foundation to grow sustainably and responsibly. We will continue to collaborate, exercise financial discipline, and Kaizen new ways to improve our efficacy and efficiency as we deliver world-class services.

Seeded in 2018, Kaizen has permeated the entire organisation and is a lynchpin of our cost management and productivity efforts. We continue our relentless pursuit of excellence to improve operations, processes, and services, to bring greater value to our stakeholders.

We have reaped tremendous value through Kaizen. Beyond contributing to financial sustainability, Kaizen also empowers us to take ownership and accountability at our workplace.

We want to capitalise on this sense of ownership and accountability to drive innovation in two key areas of focus: safety and sustainability.

Kaizen for Safety

Safety is not just a KPI; it is about lives. We have a responsibility to provide all our employees with a safe and healthy work environment, just as we have a responsibility to deliver a safe and reliable public transport system to commuters.

At SMRT, we practise Gemba, which means “the actual place” in Japanese. Leaders, at all levels, walk the ground regularly to observe the actual work processes and explore opportunities for improvements. Employees, likewise, are empowered and encouraged to speak up through open reporting channels when they feel unsafe.

By being on the ground and communicating respectfully and professionally, we inculcate safety awareness in our employees so that they make choices which lead to safe outcomes, for themselves and their families.

Kaizen for Sustainability

As a responsible steward of the environment, we will continue to innovate and find new ways to Grow Green to bring value to all our stakeholders and support the Government's and Temasek's vision of reducing greenhouse gas emissions and promoting a car-lite nation. To this end, we have established a Board Sustainability Committee (BSC) chaired by independent and non-executive director, Ms Judy Lee, to oversee the Group's corporate sustainability and environmental stewardship.

We will continue to contribute towards sustainable communities in our role as a public transport operator, by transporting commuters efficiently and making our network more inclusive for commuters. We will also align our growth efforts to businesses that generate value not only for us, but also for the communities around us.

Awards and Recognition

We are proud of our staff and the many accolades conferred on them and SMRT last year.

Mr Lee Ling Wee, the Deputy Group CEO and President of SMRT International, has been appointed as a member of the policy board of the International Association of Public Transport (UITP), a worldwide network of public transport stakeholders and sustainable transport modes. Mr Shahrin Bin Abdol Salam has been elected as the Chairman of Asia Pacific Urban Rail Platform (APURP) and appointed as Vice Chairman of the UITP Metropolitan Railways Committee.

Our TAMS solution that uses AI to digitalise and automate track access allocation for regular maintenance and planning of engineering came out tops in the productivity category of the International Union of Railways Digital Awards. Project Overwatch, the AI-driven decision support system for the CCL OCC, won the Most Innovative Solution award at the Land Transport Excellence Awards 2022.

For helping to create a workplace learning ecosystem, SMRT Institute team was awarded Workplace Learning Organisation of Excellence (Platinum) by the National Centre of Excellence for Workplace Learning.

Our digital engagement platform WINK+ won Gold at the Loyalty & Engagement Awards 2021 in the 'Best Use of Direct Marketing' Category.

Our Go-To SMRT initiative, which transforms our stations and interchanges into care spaces for all – including those with special needs – was recognised both at the International Union of Railways Digital Awards and at the Land Transport Excellence Awards 2022.

We are especially proud of our frontline teams. Our Senior Assistant Station Manager Gowri D/O Veren was conferred one of the highest awards for Customer Service Excellence for Transport at the Singapore Tourism Awards 2021. This is the second time she has won this award.

We clinched 12 Outstanding awards, the most across all operators, and 176 commendation awards at the National Kindness Award – Transport Gold 2021. At the Excellence Service Awards 2021, close to 1,400 members of our staff received awards, with more than a quarter of them receiving the highest Star award.

Beyond service, our stations and interchanges have also become a safe place for those in need.

This past year, our staff, who are trained in CPR and the use of AEDs, have helped to save lives. Nine of our staff members were conferred the SCDF Community Life Saver Award and two were awarded the Community First Responder Award. For these efforts, and the presence of mind of our frontline teams, SMRT was recognised at the Responders' and Partners' Event by the Ministry of Home Affairs.

We are pleased that SMRT has achieved ISO 37001 certification in May 2022. This certification demonstrates the Company's strong commitment to zero bribery and corruption and the highest ethical standards in business transactions.

Leadership Transition

On 18 March 2022, the Board announced that Kian Hong would relinquish his position on 1 August 2022 and be succeeded by Hoon Ping. The Board extends its deep appreciation to Kian Hong for his contributions and service to SMRT.

With Hoon Ping's experience in the transport sector, as well as his more recent focus on digitalisation and process improvements, he looks forward to building on the legacy of the past 35 years and serving commuters and communities.

“We will continue to deliver safe, reliable, and commuter-centred services in a sustainable manner, so that we can move people and enhance lives.”

Appreciation

Our achievements in FY 22 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. We will continue to deliver safe, reliable, and commuter-centred services in a sustainable manner, so that we can move people and enhance lives.



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



Neo Kian Hong
Group Chief Executive Officer & Board Member
SMRT Corporation Ltd
Board Member
SMRT Trains Ltd
(Until 31 July 2022)



Ngien Hoon Ping
Board Member
SMRT Corporation Ltd
(From 1 May 2022)



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



Phillip Nalliah Pillai
Board Member
SMRT Corporation Ltd
SMRT Trains 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



Tan Ek Kia
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd
(Until 30 June 2022)



William Tan Seng Koon
Board Member
SMRT Trains Ltd



Yap Kim Wah
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd

Senior Management



Ngien Hoon Ping
Group Chief
Executive Officer
(From 1 August 2022)



Lee Ling Wee
Deputy Group Chief
Executive Officer,
President, SMRT International &
President, Strides
International Business



Lam Sheau Kai
President, SMRT Trains



Tan Kian Heong
President, SMRT Roads &
President, Strides Mobility



Cindy Lau Kee Mei
Group Chief
Financial Officer



Gan Boon Jin
Chief Sustainability
Officer



Tan Peng Kuan
President, SMRT Engineering
President, Strides Engineering &
Chief Digital Transformation Officer
(From 1 May 2022)



Tony Heng Yew Teck
President, SMRT Experience &
President, Stellar Lifestyle



Ang Wei Neng
President,
Strides Mobility Services



Cheong Keng Soon,
Chief Corporate Officer
& Chief Strategy Officer



Tan Ai Ling
Group Chief Human
Resources Officer



Chow Wai Yein
Chief Safety &
Security Officer



Margaret Teo
Chief Communications
Officer



Grace Kwok
Chief Audit Officer



Jacquelin Tay Gek Poh
General Counsel &
Company Secretary



Goh Eng Kiat,
Chief Business
Development Officer

Pursuing Excellence

With you in mind

At SMRT, we do what we do each day for you – our commuters, our employees, our hirers, our community partners, and many other key stakeholders.

Since our very first train service in 1987, SMRT has striven to be in top gear – progressing steadily to connect our commuters and communities across Singapore, as seamlessly as possible.

We started with serving just five stations in Singapore, from Toa Payoh to Yishun. Today, we operate a network of five train lines crisscrossing the island with over 100 stations. Complemented by our bus, taxi and private hire vehicle

services, we are now a multi-modal transport company with lifestyle touchpoints to enhance your experience with us.

It is our commitment to create long-term value to our stakeholders, doing more with the expertise we have accumulated and the knowledge we have acquired. We value the trust you have placed in us, and this drives us to continuously refresh, renew and reengineer to serve you better.

When it comes to our public transport services in rail and buses, there is always the potential to go bigger and do better. We continually strive for greater performance, with constant upgrades to our networks that are for the greater good of commuters and communities.

While we continue to strengthen our core competencies in public transport services, we are also expanding our offerings. We provide end-to-end mobility and transit solutions and services through Strides, as well as lifestyle, retail and advertising services with Stellar Lifestyle. We look to increase our service offerings to meet diverse needs.

Our organisation is more than our products and services. It is also about our people. This is why we continue to protect and care for them by creating a positive workplace – constantly upskilling our workforce and embracing the Kaizen philosophy of continuous improvements. We are also strengthening our safety culture for both employees and commuters

with a series of initiatives, forums and frameworks, giving everyone a better peace of mind during work and travel.

Beyond our people, services and organisation, SMRT also serves a greater purpose – sustainability. This not only means reducing our carbon footprint, but also pumping in investments to turn our entire fleet of taxis and service vehicles electric, among other moves.

Our journey in the past 35 years may have been bumpy at times, but these only reinforce our commitment to keep on improving and remain in top gear. SMRT will continue to do better and keep pursuing excellence.

We believe that tomorrow will be better than today.

Our Meet-the-Manager sessions are a chance for us to engage, connect with and hear from commuters and deepen ties with the community.

Enhance

Delivering smoother, reliable journeys to commuters

Public transport is our core business, and we always aim to do better for our commuters. This has been our abiding philosophy since the maiden journey in 1987, when the first SMRT train travelled from Toa Payoh to Yio Chu Kang station on the

North-South Line. As our network of trains and buses grow, our touchpoints with commuters have increased too. These engagements provide useful data for us as we work to improve our services.



Trains

Our rail network is a major backbone of Singapore’s public transport system. At SMRT, our trains form the core part of our business. Our focus remains on providing safe, reliable and caring journeys for all commuters.

Rail Reliability

The Mean Kilometres Between Failure, or MKBF, is a global measure of rail reliability, and tracks the distance that trains travelled before encountering a delay of at least five minutes. For the third consecutive year, the North-South and East-West Lines (NSEWL) and Circle Line (CCL) have achieved 1 million MKBF. The Bukit Panjang Light Rail Transit (BPLRT) has also exceeded its target of achieving an MKBF of 100,000 car-km, while managing network renewal.

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

	2018	2019	2020	2021	2022 (up to March)
NSL	894,000	1,429,000	1,082,000	1,976,000	3,295,000
EWL	408,000	1,483,000	1,258,000	1,454,000	1,456,000
CCL	728,000	1,215,000	1,733,000	1,826,000	2,437,000

Distance (in km) rounded to the nearest thousand

Boosting Reliability with Technology

As a public rail operator, we constantly seek to enhance our rail services. It was in this Kaizen spirit that we started on Project Overwatch, an internal initiative to enhance the workings at our Operations Control Centre (OCC) and improve rail service reliability. Through video analytics and artificial intelligence, the OCC at CCL is now able to quickly respond to train traffic anomalies. Work is in progress to roll out Project Overwatch to the OCCs at NSEWL and Thomson-East Coast Line (TEL).

Our Track Access Management System (TAMS) is another solution that harnesses technology and data to improve work processes for our trains. TAMS digitalises and automates track access allocation, facilitating the regular maintenance and planning of engineering works. TAMS has helped improve productivity and enhanced safety of our rail operations on the NSEWL. The solution will be extended to the CCL and BPLRT next.

“In 2021, SMRT Trains team delivered high reliability performance for our commuters by exceeding 1 Million MKBF for NSEWL and CCL. We have also improved travel inclusivity for commuters who are visually-impaired, with dementia and special needs through the launch of Project Go-To SMRT. Going forward, as part of our efforts to drive continuous improvement, SMRT Trains is digitalising our services to improve our operations and maintenance, do our part for sustainability and continue to ensure that your journey is safe, reliable and comfortable.”

Mr Lam Sheau Kai
President, SMRT Trains



Cutting-edge technology tools have helped uplift the reliability of our trains.

Rail Renewal

With regular maintenance and timely renewal works, we keep our trains in tiptop condition to provide better rides for commuters.

Tuas West Extension

- 22kV cable replacement works completed in December 2021
- 22kV switchgear trip coils replacement work completed in March 2022

Toilet Refurbishment Works

- 30 MRT stations on the NSEWL and CCL progressively having their toilets refurbished
- Raffles Place and Yishun MRT stations were first to undergo renovation for station toilets in February 2022
- By end-2022, 12 toilets would have completed refurbishment
- Project is on track to wrap by 4Q 2024

Track Circuit Replacement and Renewal

- NSEWL is on target to complete track circuit replacement by 4Q 2022
- Track circuit and point machine cable replacement works are ongoing and on track for completion in October 2022 and May 2024 respectively

Replacement of First-generation NSEWL Trains

- First two Alstom Movia R151 trains were delivered to SMRT in 1Q 2022 to replace the first generation Kawasaki Heavy Industries C151 trains on NSEWL
- New trains are now undergoing testing, planned for revenue service in 4Q 2022
- By end-2022, 20 new trains would have been delivered
- Entire changeout of first-generation trains expected to complete in 4Q 2026

BPLRT Replacement and Renewal

- First two new NCX1 trains delivered in 1Q 2022
- First two retrofitted NCX2 trains will be introduced to the new Automatic Train Supervisory in 2Q 2022
- Site Acceptance Tests and System Integration Test for new Automatic Train Supervisory completed



Work is underway to renew and replace the Bukit Panjang Light Rail Transit, to enhance its safety and performance.

Railway Noise Barriers

- Noise barriers to be installed along elevated railway tracks near residential estates, to minimise railway noise
- Installation works comprise three phases:
 - Phase 1: Completed in 2018
 - Phase 2: Commenced in 2018. As of 30 March 2022, 10.85km out of 11.35km of noise barriers have been installed, remaining to complete by 2Q 2022
 - Phase 3: To commence in 2Q 2022, to be completed by 2023



We invest significant effort in renewing and upgrading our tracks and trains to enhance reliability and service for commuters.

Rail Expansion

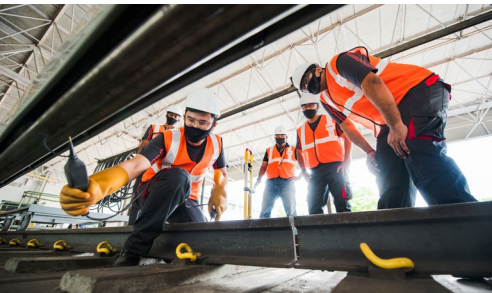
As we open new stations and rail lines, we improve connectivity for commuters while strengthening the overall resilience of the MRT network.

Thomson-East Coast Line

- Six stations between Springleaf and Caldecott opened in August 2021, as part of the TEL's Stage 2 opening
- 11 more TEL stations to open in second half of 2022, from Stevens MRT station through Orchard MRT station to Gardens by the Bay MRT station



Commuters can look forward to the opening of 11 more stations on the Thomson-East Coast Line in the second half of 2022.



We will complete track circuit replacement works for the North-South and East-West Lines by the end of 2022.



At SMRT, we pride ourselves on our service culture and strive to deliver excellent customer service to commuters.

A Heart for the Community

We are delivering on our promise to make our rail system more accessible and inclusive, to meet the needs of commuters from all walks of life.

Go-To SMRT

By end-2022, all of our train stations and bus interchanges will be listed as Dementia Go-To Points. Our station and interchange staff are trained to identify and assist people who have been brought to them, and will reunite them with their caregivers and family members. More than 3,000 of our staff have been trained by the Agency for Integrated Care and Dementia Singapore to help people living with dementia.

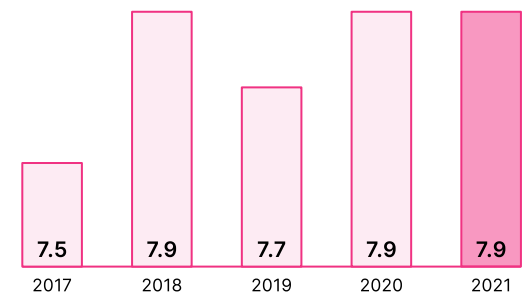
Kindness Seats

Dementia-friendly kindness seats have been introduced at 45 train stations in June 2022. Wrapped in brightly coloured decals, to provide strong contrast between the seats and the floor surfaces, these kindness seats are by design more visible for seniors and people living with dementia. The contrasting colour scheme helps prevent falls and accidents. It also encourages fellow commuters to show kindness and graciousness to other commuters in need.

Delivering High Customer Satisfaction

The annual Public Transport Customer Satisfaction Survey recorded a high percentage of satisfaction for public train services. Commuters' mean satisfaction with train services remained high at 7.9 out of 10. Respondents indicated high satisfaction rates for the accessibility features in MRT stations, reliability, as well as travel time.

Mean Satisfaction Score for Public Train Services in Singapore*



*Figures from the Public Transport Customer Satisfaction Survey



Our frontline employees have attended inclusive service training to learn how they can better support commuters with special needs.



These kindness seats are wrapped in brightly-coloured decals to make them more visible to elderly commuters and those with dementia.

We are delivering on our promise to make our rail system more accessible and inclusive, to meet the needs of commuters from all walks of life.

Future-ready Workforce

We take a structured approach to training and development to ensure our people are equipped with the right skills and tools to deal with future challenges. This includes partnerships with institutes of learning, periodic reviewing and redesigning of jobs, and developing bite-sized learning modules.

Workplace Learning

We established partnerships with the Singapore Institute of Technology (SIT) and Singapore Polytechnic to give our staff the opportunity to attain engineering degrees or diplomas through workplace learning programmes. We have also signed a Memorandum of Understanding with the Land Transport Authority, other local rail operators and SIT to provide our employees a pathway towards a Bachelor's or Master's degree in Sustainable Infrastructure Engineering (Land). Under the Competency-Based Work-Study Pathway, significant portions of the programmes will be delivered through a workplace learning model. Learners will also be assessed based on the skills they acquired in the workplace.

Championing Lifelong Learning

SMRT was awarded the Workplace Learning Organisation of Excellence (Platinum), the highest tier of certification, by the National Centre of Excellence for Workplace Learning (NACE). This is an endorsement and recognition of our commitment to lifelong learning and developing our people at the workplace through structured programmes. We see learning as a key element in our journey to continuously improve our public transport system, and we strive to provide a conducive environment for our employees to continuously upskill during their careers at SMRT.

Recognising Competencies

The competencies and work experiences that our staff accumulated at the workplace are recognised nationally. This allows them to build up their professional qualifications in a shorter time span through work-study programmes.

We strive to provide a conducive environment for our employees to continuously upskill during their careers at SMRT.



Our employees attend regular training and development programmes to update their knowledge.

Resilience during the Pandemic

We rolled out stringent measures to keep our staff and commuters safe, as we continued serving commuters through the pandemic.

Protecting our Employees

We arranged COVID-19 awareness talks by Alliance Healthcare while also providing protective gear and masks for all our frontline staff and support teams. Meanwhile, we conducted weekly ART tests for employees, and arranged alternative worksites and set up remote work arrangements to ensure minimal disruption to our operations.

Protecting our Commuters

- Upgraded our air filters to MERV14 to enhance safety efforts, while conducting daily purging of air
- Layered antimicrobial coating on trains
- Deployed 13 cleaning robots at selected train stations
- Two-hourly cleaning done on high-touch surfaces
- Stretching the morning peak period to ensure safe distancing measures are done
- Providing hand sanitisers at stations

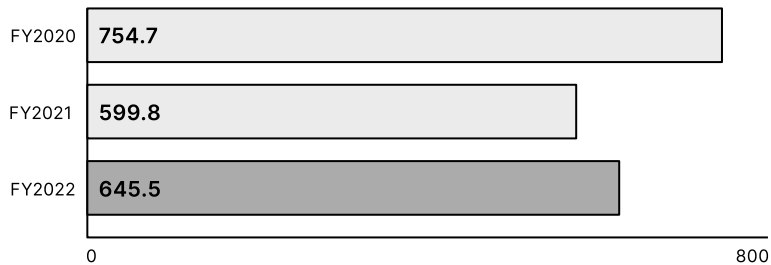


Watch this video to see what we are doing to keep our trains and buses clean.

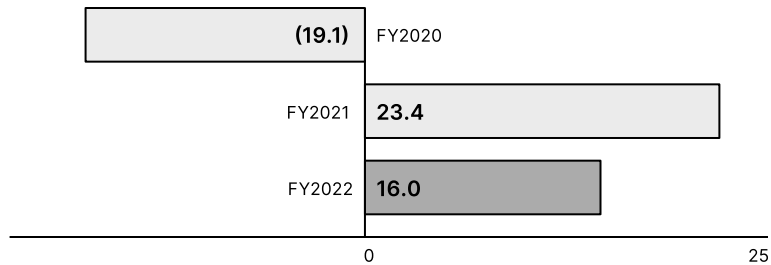
SMRT Trains' Key Financial Data

Revenue increased mainly due to improvement in the COVID-19 situation which resulted in recovery in Trains ridership and higher non-fare revenue. Earning Before Interest & Tax dropped due to lower Jobs Support Scheme wage support and higher electricity costs. This was offset by higher revenue and other operating income. We continue to re-invest earnings to strengthen our core capabilities.

Revenue (\$M)



Earning Before Interest and Tax (\$M)



Profit After Tax (\$M)



As the COVID-19 situation in Singapore stabilised, rail ridership went up too.

Key Operating Data

	FY2018	FY2019	FY2020	FY2021	FY2022
Total route length (NSEWL & CCL) (to nearest kilometres)	137	137	137	137	137
Total car-kilometres operated (to nearest million)	142	143	143	140	142
Total ridership (to nearest million)	753	756	747	441	480
Average weekday ridership (to nearest thousand)	2,258	2,254	2,230	1,310	1,406
Total passenger-kilometres (to nearest million)	7,886	7,819	7,797	4,581	4,914
Average car occupancy (passenger per car)	55	55	54	33	35

Buses

SMRT Buses is committed to providing a pleasant travelling experience for our commuters, with a core focus on safety, reliability and care. We continued to perform well in service delivery, maintenance and performance. We are driven by our value proposition for Commuters as our Operational Focus, People as our Key Differentiator, and Innovation as our Enabler, as we seek to serve our communities and key stakeholders.

Commuters as our Operational Focus

The COVID-19 pandemic posed several challenges to our operations at SMRT Buses, but it did not put a brake on our services.

Amid managing clusters of COVID-19 infections at our bus interchanges and the Omicron spike across Singapore, our service and reliability standards remained high. Our buses led the way in providing a dependable mode of transport for people during a pandemic. We also implemented measures to ensure we could continue to run our bus services safely.

COVID-19 action plan:

- 100% of eligible staff are fully vaccinated
- 100% of vaccinated staff have completed their first booster
- Close monitoring of COVID-19 cases at our premises
- Mandatory weekly ART tests for all staff
- Segregated dining and resting areas
- Smoking cabins set up at bus interchanges to align with Safe-Management Measures
- Ensured no cross-deployment of employees at worksites
- Enforced staggered start times and flexible working hours when Singapore entered Phase 2 (Heightened Alert)
- Stepped up cleaning schedules at our premises
- Installed HEPA air purifiers at bus interchanges and depots for added protection
- Redeployed bus captains and activated training instructors to meet manpower needs for bus operations

“SMRT Buses has always placed people at the centre of our mission. Through innovation and a heart for service, we are committed to providing safe, reliable and inclusive experiences for our commuters. As we head towards the path of sustainability, we will continue to serve with pride and challenge ourselves to build new skills to maintain a pleasant public transport experience for all.”

Tan Kian Heong
President, SMRT Roads &
President, Strides Mobility



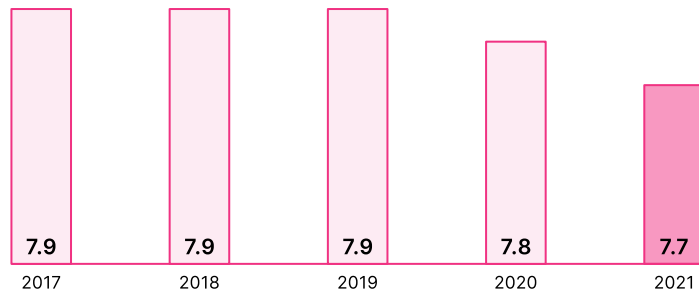
We stepped up cleaning efforts on our buses and at bus interchanges to safeguard our drivers and commuters from COVID-19.

Customer Satisfaction Remained High

Throughout the pandemic, we continued to maintain high operational and service standards.

The annual Public Transport Council Customer Satisfaction Survey is an annual exercise conducted to gain insight into commuter expectations and needs. In 2021, commuters reported an overall satisfaction score of 7.7 out of 10 across all public bus services in Singapore. Respondents indicated waiting time, reliability and travel time as the three most important service attributes.

Mean Satisfaction Score for Public Bus Services in Singapore*



*Figures from the Public Transport Council Customer Satisfaction Survey



Frontline staff at WITH have received specialised training on assisting commuters with intellectual and physical disabilities.

Fostering a Strong Safety Culture

Throughout SMRT, safety is paramount. Our safety initiatives have paid off too. Since we implemented rear door sensors on our buses in 2021, we have reduced cases of exit doors accidentally closing onto alighting commuters to zero. This initiative was recognised at the Land Transport Excellence Awards for its effectiveness and innovativeness.

Safety and Inclusivity at WITH

In June 2021, LTA launched the Woodlands Integrated Transport Hub (WITH), a fully air-conditioned bus interchange below Causeway Point that is connected to Woodlands MRT station and serves both the North-South Line and Thomson-East Coast Line.

Operated by SMRT, WITH is an inclusive space that functions as a Dementia Go-To Point under SMRT's Go-To network. The hub is also fully implemented with NaviLens, an indoor navigation app that provides audible information for visually impaired users when they scan their mobile phones in the general direction of strategically placed coloured tags around WITH.

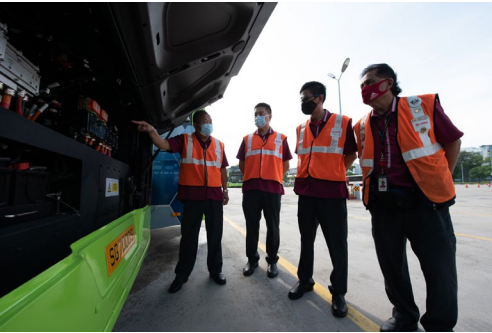
We also set up a second inclusive service training centre at WITH, partnering seven social service agencies, including Movement of the Intellectually Disabled (MINDS) and charity organisation SPD, to develop inclusive training curriculum and train frontline staff on assisting intellectually disabled commuters and those with other disabilities.



These directional markers featuring fruits and colours aid memory recall, making it easier for commuters with dementia to find their way around Woodlands Integrated Transport Hub.



SMRT Buses continued to maintain high operational and service standards during the pandemic.



Regular learning programmes ensure our technicians are kept updated on electric vehicles and the new tools used in our public buses.

Smooth Handover of Sembawang-Yishun Bus Package

After Tower Transit Singapore (TTS) was appointed to run the Sembawang-Yishun bus package in 2020, we have been working with TTS to ensure a smooth handover where service is not compromised. Our employees involved in these routes were offered employment contracts by TTS. Meanwhile, we redeployed those who preferred to remain with us in other job vocations within SMRT Corporation. We have also been engaging our employees through management walkabouts and sharing sessions to boost employee morale.

People as our Key Differentiator

A strong organisation is supported by a robust workforce. At SMRT, we know the way to stay ahead is to invest in our people and build up their capabilities.

Upskilling our Workforce

More than 190 technicians have been selected to complete a Level 1 learning programme by the Institute of the Motor Industry (IMI), where they will enhance their knowledge of electric and hybrid vehicles, and the maintenance of buses.

Managing Impact of COVID-19

Our management distributed care packs to our workforce personally and engaged staff members who were infected with COVID-19 to ensure their well-being. During the peak of the bus interchange clusters, we redeployed staff across depots to alleviate manpower shortage and maintained a strict cleaning regime for our premises and vehicles. We also enforced mask-wearing, and implemented a no-talking policy with our Service Ambassadors holding up signs to inform commuters to refrain from talking on rides.

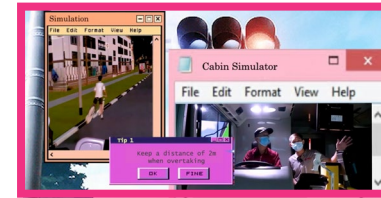
Innovation as our Enabler

We play a key role in shaping the future of Singapore's public transport landscape. Technology and innovation are the two key pillars that will chart our way forward.

Supporting Riders on Roads

As the number of cyclists in Singapore increases, we have enhanced various aspects of our training programme for bus drivers to raise their awareness of the different groups of road users. The course now includes simulated scenarios where drivers learn to navigate challenging road situations involving cyclists. At the Singapore Bus Training and Evaluation Centre, our trainers have developed videos featuring positive examples of bus drivers demonstrating safe driving practices and showing consideration towards cyclists. These videos have been recognised by the Ministry of Transport (MOT) and the Land Transport Authority (LTA) on mainstream media.

Technology and innovation are the two key pillars that will chart our way forward.



Watch this to find out what goes on during a simulator training.

We also hosted Senior Minister of State for Transport Chee Hong Tat, National Transport Workers' Union Executive Secretary Melvin Yong and members from the Singapore Cycling Federation at the Singapore Bus Training and Evaluation Centre to facilitate discussions on resolving safety challenges faced by bus captains and cyclists.

Technology for Service Reliability

Plans are underway to introduce vehicle health condition monitoring for our buses to ensure we continue to deliver reliable services. Reducing bus idling time – when the engine is turned on but the bus is not moving – is on the agenda too. One of our solutions is a new telematics system that can track the idling time of buses. The data allows us to identify the bus captain involved, and supervisors can use the information to advise them on how to reduce such instances.



At the Bus Training and Evaluation Centre, bus drivers undergo simulation training to learn how they can safely navigate challenging road conditions.

Reducing our Carbon Footprint

Our green efforts are well underway, with more to come. With LTA's support, we increased our fleet of electric buses to 17, along with the addition of 11 Linkker buses in August 2021. These buses are charged with fast overhead pantograph chargers at our interchanges.

Along with other eco-friendly initiatives, this has helped us achieve the Eco Office Plus Certification by Singapore Environmental Council for Kranji and Woodlands bus depots as

part of the GreenDNA Certification process. The certification is recognised by the United Nations Environment Programme. We also supported LTA to attain the GoldPLUS rating from the Building and Construction Authority Green Mark Award for WITH.

We will continue to integrate environmental, social and governance considerations into our bus operations. Our upcoming plans include switching to energy

and water-saving assets in SMRT premises over the next two years to reduce our carbon footprint and water consumption, and collaborating with LTA on sustainability trials to roll out a cleaner bus fleet. We will also be conducting training for participants under Republic Polytechnic's goEco Ambassador Training programme to enhance workforce awareness on environmental sustainability.

Our green efforts are well underway, with more to come. With LTA's support, we increased our fleet of electric buses to 17, along with the addition of 11 Linkker buses in August 2021.



With the NaviLens app, visually impaired commuters just need to scan the tags on the floor with their mobile cameras to get information on where they are at, and find their way around a place independently.

Developing an Inclusive Infrastructure

By end-2022, all our bus interchanges will be compatible with the indoor navigation NaviLens app – a significant step to make our infrastructure more inclusive for commuters. The addition of wayfinding murals at our interchanges will also assist commuters with navigation. We have also launched more dedicated inclusive service tours for commuters with special needs. To facilitate an accessible and barrier-free transport system for all, we will be making enhancements to our bus interchanges gradually, in collaboration with LTA and social service agencies.

We will also promote public transport as the main mode of commute to students. This includes amplifying our credentials online and offline with the implementation of sustainable, inclusive service initiatives at our interchanges and through outreach with schools.

The RTS Link, the first cross-border light rail transit project between Singapore and Malaysia, is currently underway.



Expand Seeking sustainable growth as we expand our services

Even as we focus on our expertise in delivering reliable journeys, we aim to complement our public transport services with innovative and sustainable mobility solutions that deliver better commuting experiences. Strides is a trusted rail,

engineering and mobility solutions provider. Stellar Lifestyle offers leading retail and advertising solutions that transforms commuting into an experience.

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) in July 2020. 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.

In May 2021, RTSO awarded nine contracts for the RTS Link Assets worth a total of RM1 billion (\$321 million) for system consultancy, core systems and other system works. The four core systems are rolling stock, signalling system and platform screen doors, communications system and the integrated supervisory control system. The remaining systems include track work, power supply systems, depot equipment and service vehicles, as well as the automatic fare collection system.

Following the award of the contracts, the system suppliers have embarked on the delivery of the preliminary and Pre-Final designs in 2021 and



From left: Zahrin Abdul Gani, RTSO Project Director; Chua Chong Kheng, DCE LTA; Yap Kim Wah, RTSO Board Vice Chairman; Seah Moon Ming, SMRT Chairman; Dato' T. Jusadasen, RTSO Board member; Abu Bakar, RTSO Board member and Chang Kin Boon, LTA Group Director Infrastructure & Engineering (Head, SGRTSLink) at the RTS Link site as construction is underway

these will continue till mid of 2022 for the completion of the Final Design. Close coordination with various stakeholders, especially the two infrastructure companies, MRTS Sdn Bhd and LTA Singapore are the key focus areas in ensuring RTSO's systems requirements are taken onboard.

RTS Link is the first cross-border project between Singapore and Malaysia. Scheduled to open by end 2026, RTS Link is a 4km LRT line with a maximum capacity of 10,000 passengers per hour per direction. It will have co-located Custom, Immigration and Quarantine (CIQ) facilities in both Bukit Chagar and Woodlands North to facilitate custom and immigration clearance for commuters in both directions. The Singapore terminus of RTS Link is directly connected to the Woodlands North station of the Thomson-East Coast Line (TEL), operated by STEL Pte Ltd, another SMRT group company for seamless and convenient transfer to the domestic MRT network.

“RTS Link will be a game changer in cross-border travel between Singapore and Johor, and we look forward to playing a key role in providing green transportation to Malaysians and Singaporeans. The RTS Link will create new communities, change lifestyles and offer immense opportunities for closer economic, social and cultural ties. It will also provide better and faster connectivity for communities living and working on both sides of the Causeway.”

Mr Yap Kim Wah
Vice Chairman,
RTSO Operations Pte Ltd



Close coordination with various stakeholders especially the two infrastructure companies, MRTS Malaysia and LTA Singapore are the key focus areas in ensuring RTSO's systems requirements are taken onboard.

From left: Ng Choon Yeang, LTA Deputy Director Rail Infrastructure & Expansion (2 Deputy Head, SGRTSLink); Zahrin Abdul Gani, RTSO Project Director; Mohd Azharuddin Mat Sah, Prasarana President & Group Chief Executive Officer; Yap Kim Wah, SMRT Board Director & RTSO Board Vice Chairman; YBgh Datuk Mohd Farid Adnan, RTSO Board Chairman; Chang Kin Boon, LTA Group Director Infrastructure & Engineering (Head, SGRTSLink); Lee Ling Wee, SMRT Deputy Group Chief Executive Officer & President Strides International; Ashok Panchalingam, Executive VP, Prasarana President & Group Chief Executive Officer; Egwin Law, LTA Director Rail Expansion Civil Team 2

Strides

Strides is a trusted provider of mobility and transit solutions and services. Through Strides, we offer clients our extensive experience in rail operations, maintenance and service, innovative engineering technologies and transit-lifestyle offerings.

Rail Capabilities

Strides offers end-to-end rail design-build-operate-maintain-transfer services and solutions to our global partners. This is supported by our strong engineering capabilities and extensive experience in rail operations, maintenance and service as well as transport planning.

Making Strides Overseas

Strides builds on local expertise and is constantly looking for new opportunities beyond our borders to further cement Singapore as a global leader in the rail and public transport domain. In the last financial year, Strides has made substantial headway internationally in various parts of the world.

France	Australia	Mauritius	Qatar	China
Appointed the shadow operator for four new driverless metro lines of the Grand Paris Express	Named as consultant to review operation scenarios for the Brisbane Cross River Rail	Appointed as an Independent Safety Audit consultant for the Mauritius Metro LTR system Phases 2B, 2C and 3	Awarded a project to test and support the retrofitting of automatic fare collection gates for Qatar Rail	Tasked to provide long term services and support to China Railway Rolling Stock Corporation for their rolling stock bids as a bid consultant

“With our strong capabilities and innovative solutions, we aspire to be the world’s leading service provider in mobility and transit solutions.

Through global engagements, Strides is well positioned to also bring the best of the world’s know-how and practices to enhance rail, bus and mobility operations in Singapore.”

Mr Lee Ling Wee
Deputy Group CEO SMRT Corporation & President, Strides International Business

Memoranda of Understanding (MOU) and Agreements

As a key player in the rail industry, Strides has signed several MOUs and agreements with major corporations around the world. These MOUs include:

ST Engineering	Egis Rail	Transdev	MSI Global	Deutsche Bahn
To pursue opportunities in international markets with the technology, defence and engineering company	To develop and provide rail cybersecurity services in Singapore and in international markets	To offer metropolitan rail operation and maintenance in Europe for the public transport operator	To seek opportunities in international rail, roads and electric vehicles with the land transport infrastructure solutions provider	To explore joint business opportunities in the operation and maintenance of railway networks with Germany’s national railway company

Global Appointment and Membership

To deepen expertise and build capabilities, Mr Lee Ling Wee has been appointed as a member and national representative of the policy board of the International Association of Public Transport (UITP), a worldwide network that gathers public transport stakeholders and sustainable transport modes.

Rail Cybersecurity Investment

With rail cybersecurity solutions identified as a growing business, Strides has taken the first step to expand into this important and lucrative industry through a venture investment in Cylus, a global leader in rail cybersecurity.



Strides Rail is now the Independent Safety Audit consultant for the Mauritius Metro LTR.

Strides Engineering

Harnessing more than 35 years of experience in rail-related advanced innovative technologies, as well as digital solutions and services, Strides Engineering continues to design solutions to solve both current and future challenges of urban transport to drive safety, reliability, and comfort.

Project Overwatch for Rail Reliability

Innovation lies at the heart of the work done at Strides Engineering. In line with our commitment to this vision, our groundbreaking internal initiative Project Overwatch was born. Developed in October 2020 and equipped with new features since, Project Overwatch seeks to further enhance the situational awareness of the rail network's

Operations Control Centre (OCC) and continually improve rail service reliability for commuters.

For instance, the OCC is now able to respond more swiftly to train traffic anomalies through the use of video analytics and artificial intelligence (AI), which also allows for remote monitoring on mobile devices. It was first deployed on the Circle Line

(CCL) in 2021 and will subsequently be implemented on the North-South and East-West Lines (NSEWL) and the Thomson-East Coast Line (TEL).

For its innovative use of technology, Project Overwatch won the Most Innovative Solution Award at the Land Transport Excellence Awards 2022.

Track Access Management System (TAMS)

We are on track to the digital future with TAMS, a novel system that leverages AI to replace time-consuming and labour-intensive manual processes. TAMS digitalises and automates track access allocation, even offering real-time updates of track allocation status and access progress, to facilitate the regular maintenance and planning of engineering works. By enhancing workflow visibility, TAMS not only improves productivity, but closes safety gaps.

Implemented in July 2021, across 59 stations and the OCC for the NSEWL, TAMS has enabled savings of 30,000 man-hours per year. TAMS2.0, the next phase of this project, is set to extend to the CCL, the Bukit Panjang Light Rail Transit (BPLRT) network and six depots.

TAMS won the International Union of Railways (UIC) Digital Award in 2021 for its productivity gains.

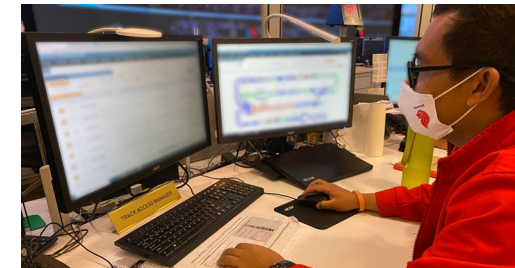
Memoranda of Understanding (MOU)

Strides Engineering has secured several notable MOUs to develop cutting-edge rail solutions.

Enhancing rail safety and reliability
SMRT signed an agreement with American-based software development company Bentley Systems in October 2021 to market a rail predictive maintenance solution in the Asia-Pacific region. Also known as the Predictive Decision Support System (PDSS), this system visualises all relevant rail asset information while managing, monitoring and analysing rail conditions. The PDSS has been successfully implemented on the

“Strides Engineering will continue to create value and deliver innovative solutions through our deep engineering and digital capabilities.”

Tan Peng Kuan
President, Strides Engineering



With real-time updates of track allocation status, the Track Access Management System enhances workflow visibility and facilitates the maintenance and planning of engineering works.

NSEWL and will be brought to the CCL soon. This partnership seeks to extend the use of PDSS to the rest of the Asian Pacific region. Ultimately, it will empower rail operators in the region to improve and sustain rail reliability to better serve its users.

Simplifying track access management
After partnering Hong Kong-based technology solutions provider, PCCW, to create TAMS, an MOU was inked to cement our commitment to developing a strategy to market and promote the system in Southeast Asia.



Strides Engineering offers end-to-end rail-related services including the designing, planning, implementation and operation of Automatic Fare Collection gates.

Strides Mobility

Following a rebranding exercise in August 2021, SMRT's non-public transport operations expanded its portfolio and was renamed as Strides Mobility. Strides Mobility now encompasses six business lines overseeing SMRT's taxi, limousine, non-public transport buses, wheelchair-accessible transport, automotive repair and maintenance, and electric mobility businesses. It remains a leading provider of mobility solutions and services, with more than 40 years of experience.



The electrification of our taxi fleet is part of our strategy to pursue sustainable and purposeful growth.

Strides Taxi

The Green Road Ahead

In line with an increasing national focus on sustainability, Strides Taxi aims to reduce its carbon footprint by about 15,000 tonnes a year, by having a fully electric taxi fleet by 2026.

Strides Taxi is the first taxi operator to introduce a large-scale roll out of fully electric taxis in August 2021, with incentives such as rent-free days and completion bonuses offered to hirers to encourage the switch to electric taxis. It also partnered electricity retailers to provide discounted charging island-wide.

Supporting our Hirers during the Pandemic

With the COVID-19 pandemic affecting income due to reduced ridership, Strides Taxi has proactively provided rental support to hirers. Training materials were converted to online learning modules to allow hirers to learn remotely and safely from home, while masks, hand sanitisers and Antigen Rapid Test (ART) kits were distributed to our driver partners.

Strides Limo and Strides Bus

Strides Limo and Strides Bus have adapted quickly during the pandemic by pivoting to COVID-19-related transportation services. As an appointed transport provider for suspected and positive COVID-19 personnel, Strides Limo and Strides Bus demonstrated the ability to manage dynamic deployment of vehicles and built a robust track record in medical conveyance.

All drivers were fully vaccinated, took regular swab tests and Strides vehicles were regularly disinfected for the safety of commuters and the drivers themselves. In addition, an online booking portal was launched, allowing customers to conveniently make advance trip bookings for a range of vehicles.

“Strides Mobility, with its diverse offerings, operates in a highly competitive market. As we continue to identify new opportunities to expand our businesses in FY2023, safety, comfort and convenience remain our primary priorities.”

Ang Wei Neng
President, Strides Mobility Services

Strides Care

With the acquisition of veteran industry player, Silveray, in 2021, Strides Care offers accessible and inclusive mobility services with its fleet of wheelchair-accessible vehicles.

Strides Care also collaborated with Caregiver Asia to offer complementary professional medical escort services. This effort was a source of comfort to family members by ensuring that their loved ones' are being cared for during their rides.

Moving forward, Strides Care will offer a wider range of services to persons who are wheelchair-bound, persons with disabilities and those who require special transport arrangements. This would extend help to individuals who are currently under-served and respond to a growing demand for inclusive transport.



Strides Limo and Strides Bus adapted quickly during the pandemic by pivoting to COVID-19-related transportation services.



Strides Care now provides transportation services to disability centres and eldercare facilities.

Strides Automotive Services

Strides Automotive Services is a trusted one-stop automotive solutions provider, offering comprehensive fleet maintenance services across various vehicle life cycle stages. To date, it has provided maintenance for vehicles of Ministry of Home Affairs (MHA), Ministry of Defence (MINDEF), Sentosa Development Corporation, Certis, and others.

With the growth of electric mobility, Strides Automotive Services has started to maintain electric vehicles (EVs), including electric buses and MG5 electric taxis. Strides Automotive Services will continue to place a great emphasis on safety processes, systems, and governance. We will continue to upskill EV maintenance competency of our workforce through the National EV Safety Specialist programme.

Strides Mobility Solutions

Gearing up for a digital future, Strides Mobility Solutions seeks to provide innovative and sustainable technological solutions to enhance urban mobility. This is done through Electric Mobility-as-a-Service (eMaaS), which comprises one-stop electric mobility services including the provision of EVs, diagnostics, repair and maintenance of EVs, and charging services. It aims to help customers make the switch to more eco-friendly transport options as swiftly and conveniently as possible.

Under the eMaaS initiative, Strides DST Pte. Ltd. was set up as a joint venture company with a wholly owned subsidiary, DST Electric Vehicle Rental (Shenzhen) Co. Ltd. Strides DST provides marketing, distribution, leasing and operations management of commercial electric vehicles (CEVs) to major corporate

customers in Singapore to reduce their carbon emission. There are plans to expand the business into Southeast Asia, New Zealand and Australia.

Strides Mobility Solutions also signed an agreement with SP Group to leverage SP's high-speed public EV charging network, to provide Electrification-as-a-Service. Strides Mobility Solutions will continue to venture into partnerships with other organisations to create an extensive and convenient charging network for our customers.

Besides eMaaS, Strides Mobility Solutions is working with partners including, Sentosa Development Corporation, MINDEF & the Defence Science and Technology Agency (DSTA) to provide Transport-Management-as-a-Service (TMaaS).

With ST Engineering and transport management software company VersaFleet as partners, it aims to deliver a digitised transport line of business, utilising technology to optimise transport resources and enhance efficiency.



Strides Mobility Solutions is exploring autonomous vehicles as a new mobility option for commuters in Singapore.

The Future of Transportation

Strides Mobility Solutions is spearheading the adoption of Autonomous Vehicles (AVs), by providing expertise to operationalise and integrate AVs. The journey to operationalise AVs and integrate them into Singapore's transport system began with a four-month deployment at Singapore Science Park 2, under the government's Emerging Stronger Taskforce's AV initiative. Towards the eventual goal of progressively introducing AVs onto the roads in Singapore, Strides Mobility Solutions will work with our partners to implement innovative mobility solutions and overcome urban mobility challenges.

Strides Mobility Solutions will continue to venture into partnerships with other organisations to create an extensive and convenient charging network for our customers.



Under the joint venture agreement, Strides DST will provide commercial electric vehicles services in Singapore, Southeast Asia, New Zealand and Australia.

Stellar Lifestyle

Stellar Lifestyle specialises in property and retail management, media, and digital advertising solutions. We create vibrant transit destinations and lifestyle experiences to make our everyday touchpoints better. Our growing experiential portfolio includes mall management, outdoor media and digital engagement platforms.

As the largest managing agent of spaces across Singapore's transport network, Stellar Lifestyle provides services that include retail mall management, outdoor media, digital advertising solutions, and digital engagement platforms. In line with our vision of Moving People, Enhancing Lives, the commuter experience forms the cornerstone of Stellar Lifestyle's operations. The locations we manage are nexuses of activities, with diverse food and beverage establishments, quality transport services and retail shops.

“Stellar Lifestyle is focused on the expansion of our retail and media synergies, to build an ecosystem with capabilities driven by digital innovation. Locally, as we continue our support of SMEs and placemaking developments in and around our transit network to strengthen the experience of the communities we serve, we are also pursuing an exciting pipeline of business opportunities with like-minded partners from the region and beyond.”

Tony Heng
President, Stellar Lifestyle

The digital screens located at Orchard Mediahub between Ion Orchard and Wisma Atria provide clients with ample options for their advertising campaigns.



Stellar Ace

Stellar Ace (formerly known as XCO Media) provides island-wide advertising solutions across our consumer daily touchpoint ecosystem. It manages media advertising assets in heartland lift lobbies, cable television and mobile, shopping malls, supermarkets, food courts and mobile digital platforms. With a weekly reach of over 35 million audiences, we offer unparalleled brand visibility for our advertisers across more than 6,000 digital assets islandwide.

Stellar Ace's Home, Travel, Eat, Shop, Play (HTESP) ecosystem offers a complete and unique daily touchpoint proposition for commuters.



Stellar Ace has participated in and been awarded a series of new asset management contracts and partnerships:

New Asset Wins and Partnerships

HDB Lifestyle Digital Screens

Stellar Ace moves into the HDB heartlands with our appointment to manage the North-East District of Singapore.

Lendlease Malls Advertising Screens

Stellar Ace is now the appointed marketing agent for 313@Somerset, JEM and Parkway Parade. These additions, including PLQ Mall, cement our strong partnership with Lendlease in growing our SHOP touchpoint.

AdTech Firm Partnership with NEAR

Through this partnership with an advertising technology firm, Stellar Ace aims to develop an online-to-offline mobile advertising solution.

Advertising Partnership with Singtel Media

The multi-year collaboration established in January 2022 sees Singtel Media engaging Stellar Ace to sell and manage advertising for all its platforms, including SMS and Singtel TV.

Singtel Media's TV, mobile and digital assets, along with Stellar Ace's Home, Travel, Eat, Shop, Play (HTESP) ecosystem, will offer a



Stellar Ace sells and manages Singtel Media's assets, including Singtel TV.

complete and unique daily touchpoint proposition for advertisers who can now combine in-home and out-of-home advertising efforts. This allows them to maximise reach, delivering targeted messages and campaigns to audiences more efficiently and effectively.

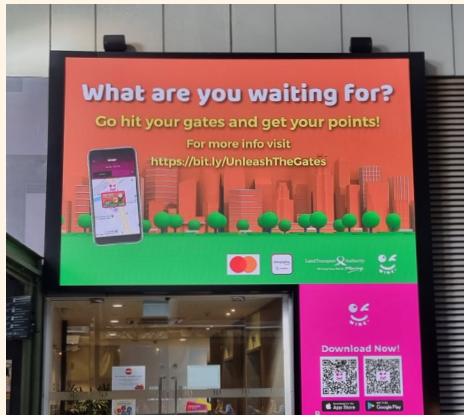
Marketing Partnership with TransitLink

TransitLink has appointed Stellar Ace as the exclusive media representative and marketing partner for all its digital assets. This partnership will jointly promote TransitLink's TL SimplyGo app and Stellar Ace's WINK+ app.

Public Campaign Collaborations

Unleash the Gates Campaign

Stellar Ace joined forces with TransitLink and Mastercard to launch its biggest campaign yet that blends gamification, rewards and charity. The campaign aims to drive the adoption of SimplyGo and Mastercard as the transit payment of choice, and the WINK+ app as the enabler in gaming and rewards. On top of successfully encouraging more commuters to use contactless bank cards for public transport fare payment, the campaign also raised a total of \$20,000 worth of donations for The Straits Times School Pocket Money Fund.



The Unleash the Gates campaign allows commuters to earn reward points when they use contactless bank cards for public transport.

Campaigns with Government Agencies

Stellar Ace collaborated on campaigns with the National Library Board and National Heritage Board (NHB). Through our WINK+ app, we demonstrated the capability of WINK+ Gates to drive visitor traffic to the government agencies' respective venues through our in-app rewards and gamification experience. We also activated our Ace Biota proprietary tool for NHB, successfully attracting over 170,000 visitors to its Singapore HeritageFest event. Stellar Ace received the Friend of the Heritage award at NHB's Patron of Heritage Awards, for its support for heritage causes.

Project Campus Series

Project Campus Series is Stellar Ace's engagement with the young minds of Singapore's future, tapping on their valuable insights and ideas to develop integrated marketing communications, creative and media planning capabilities and competencies through their Institutes of Higher Learnings (IHL). Stellar Ace plays the role of bridging these young talents with local organisations and institutions such as Nanyang Polytechnic, HomeTeamNS, Singapore Polytechnic and National Environment Agency.

Digital Enhancements

Ace Hub

Automating all administrative processes, Ace Hub is a one-stop solution for advertising inventory, invoicing, and management reporting. The revamped system also has new modules that increases efficiency within and across different departments such as Operations, Sales, Planning, and Finance.

Digitalisation of Assets

The refurbished Orchard MediaHub (Fashion Walkway) has continued to attract luxury fashion brands such as Balenciaga and Rolex. The momentum to build up our assets continues, with the upgrading of key static sites to digitalised screens.

Ace TV

The network of OOH digital screens serves as a media platform to share community-generated content, with enabled audience engagement via gesture-based and WINK+ app voting capabilities.

Awards

WINK+ Wins GOLD at Loyalty & Engagement Awards 2021

The WINK+ engagement platform, which gamifies users' daily commutes, clinched the "Best Use of Direct Marketing" category at the Loyalty & Engagement Awards 2021.

The award recognises campaigns that were able to reach existing and potential clients, influence buying behaviour and/or participation, and improve customer retention and satisfaction and designed to evoke an immediate response and compel prospects to take specific action. This event attracts entries from across South Asia, Southeast Asia and ANZ regions.

Moving forward, Stellar Ace will continue to focus on innovative solutions to enhance the transit environment, thereby serving commuters and customers better. We are also keen to support the successes of our clients and partners through fresh and unique collaborations.



WINK+, Stellar Ace's engagement platform, lets commuters accumulate points as they travel on SMRT's train network. These points can be exchanged for cash discounts at selected merchants.

Stellar Space

Stellar Space – the space and leasing solutions arm of Stellar Lifestyle – is the largest property manager of transit retail spaces in Singapore. Stellar Lifestyle retail spaces and network concepts have been rejuvenated with new and innovative food and beverage concepts as well as placemaking concepts, allowing space for incubation. Stellar Space will continue to support SMEs and placemaking developments in and around the transit network to strengthen the experience of commuters.

Building a Sustainable Tenant Ecosystem with Technology

Stellar Lifestyle constantly explores ideas to fulfil the vision of the MRT station as the heart of a community – in this case, the Esplanade MRT. Besides connecting people and places, the station enables people to get what they need. This is where the general public can experience Retail and F&B in new and exciting ways with a new incubation hub that supports SMEs in going digital.

The Dhoby Ghaut Retail Space has been re-conceptualised as a Lifestyle Centre that integrates curated shops, culinary experiences and event spaces. This aligns with the Urban Redevelopment Authority’s future placemaking plans for Dhoby Ghaut Green.

Enlivening the Trade Mix with New Concepts

Despite challenging market conditions, our leasing team has attracted a range of innovative concepts to our transit destinations, offering greater variety for commuters. These include brands such as The Original Vadai, Wok Hey, T-Go, Cat & The Fiddle, Xorex Press, Mr Jeff Laundry, SouperStar Singapore, Crown Digital Robot BaristaCafe, and Twyst.

Following the exit of ATM machine tenants as banks digitalised, the leasing team also secured new unmanned concept tenants across the train stations with LTA’s approval, improving the machine space occupancy.

FX Buddy, I-Jooz, EZL Vending, and Private Quick Test Centres are now among the new offerings.

Proactive Tenant Assistance through the Pandemic

Navigating the fog of uncertainty caused by the COVID-19 pandemic, the lease management team adapted by making swift back system adjustments.

This helped them disburse Rental Support Scheme payouts to 626 leases during the Phase 2 (Heightened Alert) period, and 573 leases during the Stabilisation Period.

Giving Transit Retail Spaces a New Twyst

Twyst, a new casual dining pasta concept, is a collaboration between Stellar Lifestyle and catering service provider SATS Ltd, which combines culinary innovation with data-driven consumer insights. As SATS’s first non-aviation business venture, Twyst aims to increase the in-flight caterer’s market presence through physical stores and ready-to-eat retail products. The first store officially opened in February 2022 at Raffles Place station, serving pasta dishes and breakfast paninis. With unique “make-your-own” pasta options, customers can get taste, speed, and convenience at an affordable price point.



Stellar Space will continue to source for and curate innovative retail and food concepts to transform our transit retail spaces into attractive hubs.



Foodies can look forward to pasta with a twist at Twyst, a new dining concept at Raffles Place station.

Stellar Space will continue to support SMEs and placemaking developments in and around the transit network to strengthen the experience of commuters.



Stellar SG-JP

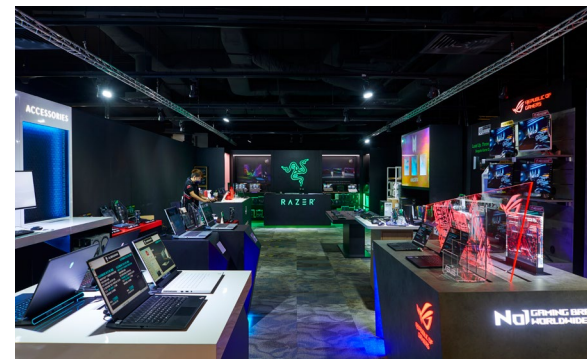
Stellar SG-JP, a partnership between Stellar Lifestyle, JR East Business Development SEA and NTUC FairPrice, operates approximately 4,000 square metres of retail and F&B spaces throughout the Thomson-East Coast line.

The Woodlands station, Stellar@TE2 features the retail concept of “ekinaka”, which translates to “inside the station”. Beyond commute, this “ekinaka”, or “in the station”, concept prioritises consumer-centricity, seeking community involvement and regular tenant engagement to foster a conducive environment for all stakeholders to

share feedback and improve the overall commuter and retail experience.

Stellar@TE2 features over 20 tenants offering food and beverage options, a supermarket, beauty services, traditional Chinese and Western clinics, and a co-working lifestyle centre. A first of its kind in the MRT network, Fresenius Kidney Care, Singapore’s largest private provider of dialysis treatments in the country will also open its doors here to serve the Woodlands residents.

Work is underway to transform the spaces within the Thomson-East Coast Line stations to shopping experiences in line with the “ekinaka” concept.



The E-sports Experience Centre, the largest in Singapore, opened in July 2021.



Kallang Wave Mall continues to draw in the crowd with a fresh mix of retail and dining options.

Stellar Alpha

Stellar Alpha, a partnership between Stellar Lifestyle and NTUC FairPrice, leases and operates key commercial areas in the Singapore Sports Hub precinct, including 40,000 sqm of retail and food areas at Kallang Wave Mall, Singapore Indoor Stadium, and Water Sports Centre. Kallang Wave Mall has enhanced its trade mix and mall positioning to provide four key activity pillars – Dine, Lifestyle, Wellness and Experience – promising shoppers a vibrant and engaging lifestyle experience, all year round.

New tenants include OverworldVR, a premier virtual reality arcade centre in Singapore boasting an extensive game library, E-sports Experience Centre, Singapore’s largest e-sports centre and Yan Ballet Academy that offers a complete classical ballet programme with certification by the prestigious Royal Academy of Dance.

With the innovative and game-changing concepts Kallang Wave Mall has in store, shoppers can look forward to an exciting shopping experience.



Each team in SMRT is expected to dedicate time for team sharing and learning into their routines, be it at the start of meetings or at toolbox briefings.

Elevate

Uplifting Safety and Skills for a Better Workforce

At SMRT, we want to create a conducive work environment that not only cares for our people but also empowers them to do their best. We invest in skill building because talent development is vital for success. Safety is also our paramount concern, for

both commuters and our employees. Subscribing to the Kaizen approach of constant changes for the better, we are taking more steps to reinforce safety in all areas of work. We aim to achieve the best-in-class safety standards across the transport sector and beyond.

Human Capital

At SMRT, we believe that a professional and engaged workforce is vital to achieving our business objectives. We invest significant resources to develop a high-performing, disciplined and competent workforce.

We continually strengthen our engineering capabilities and culture of service excellence to ensure that our employees enjoy meaningful work in an environment that is engaging, enabling and energising. Apart from our upskilling and leadership programmes to develop our people, we also offer back-

to-school opportunities for our employees. Together, these efforts form the 3E framework that informs our training and upskilling strategy, comprising Experience, Exposure and Education. Here's a snapshot of our efforts to attract, develop and retain our people.

Professionalising Human Capital and Encouraging Competency Building

As part of our efforts to cultivate a professional workforce for the public transport industry, we launched the 'A Learning Moment' campaign in May 2021 to encourage conversations about learning and to foster collaborations within teams. Each team in SMRT is expected to dedicate time for team sharing and learning into their routines, be it at the start of meetings or at toolbox briefings. Team leaders will guide fellow members to reflect on and discuss how work processes can be improved, as well as encourage conversations around SMRT's core values: a commitment to Kaizen and innovation, and an emphasis on service and sustainability.

At SMRT, we believe that upskilling our staff will help them be more confident leaders. Our training effort is led by Strides Engineering, which ensures we train our people to be



On-the-job training is a key pillar of our skills training and development programme.



At SMRT, learning is infused into daily work routines through regular team sharing and reflections.

proficient for their work in road and rail transportation.

A large part of our training happens at the workplace. We are developing trainers in the workplace by ensuring they are equipped with the competencies to be mentors and role models to their fellow colleagues. To date, more than 425 trainers have been upskilled, and the number is set to increase as we identify and groom more workplace trainers.

Training Efforts for FY2022

Total Group Learning Hours
1,124,462



Average Learning Hours Per Employee
125.8



Total Group Training Places
351,972



Total Group Digital Training Places
227,589
(64.7% of total training places)



Figures are accurate up to 31 March 2022

We also provide sponsorships for employees pursuing further studies under the Learning through Educational Advancement Programme (LEAP). In 2021, we collaborated with two Institutes of Higher Learning (IHL), the Singapore Institute of Technology and Singapore Polytechnic, to offer work-study programmes to selected permanent full-time staff who have

exhibited strong performance and potential at work.

We encourage our employees to continue to learn and upgrade themselves.

Learning for effectiveness is an invaluable pillar of SMRT, and will continue to be in years to come.

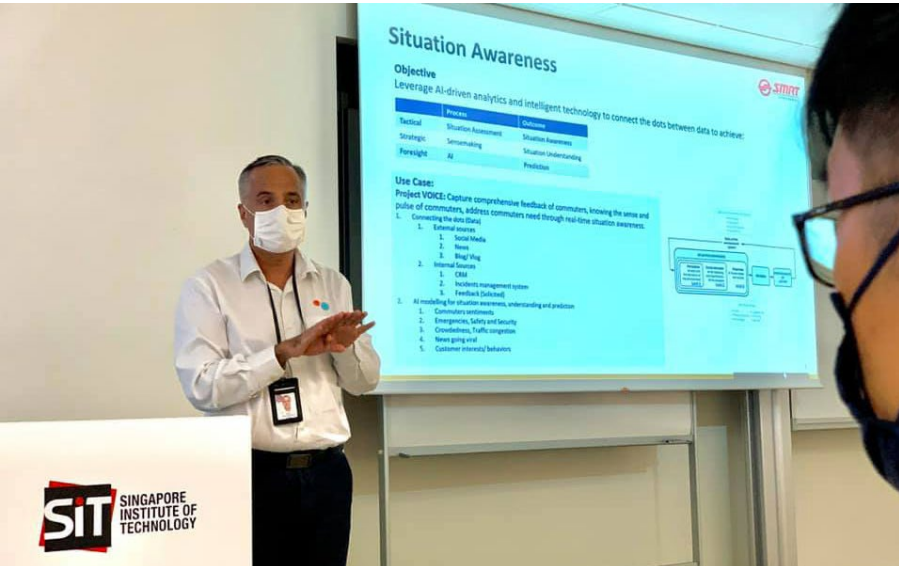
Nurturing our People

SMRT continues to extend our leadership development programmes to managers. Most of our senior management have completed our Learning for Effectiveness Programme, an in-house leadership development initiative focused on helping senior staff work better with employees to generate new ideas and innovative solutions for the workplace. We aim to have all of our senior management complete the programme.

We also offer a suite of learning modules to complement the Learning for Effectiveness Programme, including 'Emotional Intelligence', 'People Development' and 'Coaching and Mentoring', to further provide employees with useful leadership tools.



We are on track to have all our senior management complete SMRT's Learning for Effectiveness Programme, an in-house leadership development initiative.



Bolstering our Benchstrength

Attracting the right people with the right skillsets is a key pillar of our human resources strategy. Amidst fierce competition for human capital, we have widened our recruitment efforts by collaborating with government agencies and grassroots entities to expand the search for candidates. This is in addition to our traditional efforts of recruiting via job portals, recruitment agencies and staff referrals.

Our work in engaging the IHLs, to raise awareness about the public transport industry in young minds, continues. Through a collaboration with the Land Transport Authority and the Ministry of Education, we continue to offer both the SGRail Industry and Singapore Industry Scholarships to identify and develop a new generation of rail engineers. These young engineers will bring fresh ideas to SMRT and ensure organisational renewal.



A career in the rail industry promises

REAL CHALLENGES, REAL REWARDS

SMRT Trains Recruitment

ENJOY JOINING BONUS FOR LIMITED TIME ONLY* **27 July 2022 (Wednesday) 10.30am to 5pm**

Bishan Community Club, Level 1 Multi-Purpose Hall
51 Bishan Street 13, Singapore 579799

*Terms & conditions apply

POSITIONS AVAILABLE

Maintenance Positions:

- Technical Officer / Assistant Engineer across various Trades

Operations Positions:

- Assistant Station Manager
- Station Manager
- Train Captain
- Train Service Controller (Control Ops)

For Maintenance Positions:

- Engineering disciplines in Electrical, Electronics, Mechanical, Mechatronics or Aerospace

For Operations Positions:

- Any disciplines are welcome. Engineering disciplines will have added advantage
- Fresh Nitec, Higher Nitec & Diploma graduates are welcome to apply
- Training will be provided
- Positions are available across various SMRT lines and depots

Scan the QR code or register here: <https://www.smr.com.sg/web/SMRTTrains2022>

POSITIONS AVAILABLE FOR ALL SINGAPOREANS

www.smr.com.sg SMRT CorpSG

SMRT Corporation Ltd

NTUC Job Security Council

We partner statutory boards and grassroots entities to hold recruitment fairs to source for talents.

We encourage our employees to continue to learn and upgrade themselves. Learning for effectiveness is an invaluable pillar of SMRT, and will continue to be in years to come.

Employees are given opportunities to attend training programmes and pursue higher studies with Institutes of Higher Learning.



Prioritising Safety and Wellness

As we move towards COVID-19 resilience in Singapore, we remain focused on ensuring the safety of our employees by adhering to measures to help Singapore reopen safely:

- Supporting the national vaccination programme and reminding all employees to be fully vaccinated, including their booster shots
- Distributing face masks and hand sanitisers to all employees
- Distributing Antigen Rapid Test (ART) kits to employees to conduct their own weekly self-tests
- Ensuring effective communication of measures and healthcare protocols to all staff

The last two years have dealt unprecedented change and disruption to how people live and work. At SMRT, we are committed to strengthening our support for our employees' health and well-being. We have started publishing bite-sized content about mental health and wellness issues on Workplace from Meta, our internal communication platform, to raise awareness and educate employees about mental wellness. We also encourage employees to take part in workshops and activities, such as the SMRT Virtual Steps Challenge, to keep active and maintain a healthy lifestyle.



Mr Melvin Yong, Executive Secretary of the National Transport Workers' Union, on a visit to SMRT. We continue to build strong relations with the unions.

Looking ahead,
SMRT will continue
our efforts to
professionalise
our workforce and
instill a sense of
belonging and pride
in our employees.

Building Strong Industrial Relations

Over the years, our relationship with the unions have progressed steadily under the stewardship of SMRT managers and union leaders. The Tripartite Management Tree concept that SMRT management developed allows line managers, union leaders and human resources business partners from various business units and Centres of Excellence to

gather, discuss and deliberate issues on the ground. To foster trust and understanding, the tripartite trio has also attended labour management relations training by the Singapore National Employers Federation.

The unions are our close partners. The National Transport Workers' Union appointed all its branch officials under the Trains Union as

safety associates to educate and remind employees about workplace safety. The Roads Union Chairmen are also integral members of the Roads Safety Committee, and hold weekly meetings.

Looking ahead, SMRT will continue our efforts to professionalise our workforce and instill a sense of belonging and pride in our employees.

Safety and Security

Keeping our employees and our commuters safe is our utmost priority. Our safety framework consists of four pillars – People, Process, Technology and Culture – that provides a holistic view of workplace safety.

For our employees, this ensures that they have a competent level of safety awareness, our processes are routinely reviewed and strengthened, technology is harnessed to eliminate and mitigate human errors, and safety as a value is embedded into our organisational culture.

Elevating Safety Culture

At SMRT, everyone plays a part in building a positive safety culture. Through peer influence, dedicated safety time, ground engagements by senior employees and sharing sessions from safety experts, we take a comprehensive approach in strengthening our safety culture.

Safety Associates and Champions

At SMRT, selected employees were appointed as Safety Associates and Safety Champions respectively to influence behaviours and strengthen safety mindsets amongst their colleagues. These Safety Associates and Safety Champions also underwent training to carry out these duties and are able to monitor safety at their respective workplaces daily.

Safety Protected Time

Dedicated time is carved out to allow employees to learn and reinforce behaviours regarding safe practices at work. Safety Protected Time covers safety and learning moments, findings from incidents/accidents, sharing of good practices, work instructions and useful feedback. Employees can also raise feedback on improving safety during these sessions.

Learning from Industry Experts

To develop employee capability, we participated in sharing sessions to learn from fellow public transport operators and industry experts. An example would be the quarterly Rail Industry Safety and Health Community of Practices with the Land Transport Authority (LTA), public transport operators, National Transport Workers' Union and Institutes of Higher Learning among its participants. We will continue to collaborate with industry professionals to strengthen our safety culture.

Dedicated time is carved out to allow employees to learn and reinforce behaviours regarding safe practices at work.



Chairman Seah Moon Ming on a Gemba Walk at Ulu Pandan Depot.

Gemba Walk

At SMRT, we practice Gemba Walk, a lean management concept that is part of the Kaizen methodology. In 2021, we started the Gemba Walk Campaign where leaders and supervisors walk the ground to observe work processes, raise safety awareness, identify hazards and unsafe conditions, remind employees on safety standards, listen to employees' feedback and engage in conversations with them.



Prioritising Safety

Our safety performance indicators have shown significant improvements in FY2022, while we also highlighted areas that require increased attention.

Employee Safety

To align with the latest Workplace Safety and Health (WSH) Risk Management Code of Practice, we have developed a WSH Risk Assessment on employees' mental well-being. This would also address the growing risk to mental well-being, already present in pre-COVID times, but now exacerbated by the pandemic.

We have learnt from the heartbreaking fatal accident at our automotive workshop in June 2021, and have forged ahead with a greater emphasis on safety processes, systems and governance frameworks.

In 2021, Workplace Injury Rate (WIR) for Singapore fell below the 657 per 100,000 employed persons for the Transportation and Storage industry. The statistics is published by Ministry of Manpower in the Workplace Safety and Health Report 2021.

For FY2022, SMRT saw a WIR of 492.

Workplace Injury Rate per 100,000 SMRT Employees

FY2020	FY2021	FY2022
775	799	492

Embracing Technology for Safety

We harness technology to improve our systems and operations equipment while minimising human errors.

SMRT Trains

The Track Access Management System (TAMS) has been fully operational at 59 MRT stations and NSEWL's Operations Control Centre (OCC) since September 2021. This smart end-to-end solution optimises track access allocation planning and is built with interlocking safety features. This system will be extended to the remaining train depots, and across the Circle Line (CCL) and Bukit Panjang Light Rail Transit (BPLRT) network.

SMRT Buses

Our buses are equipped with technology features to enhance passenger safety.

- Rear door sensors: Installed on buses, these sensors reduce the risk of accidents involving the rear doors.
- 360-degree camera systems: We are currently conducting a trial to enhance the safety of road users who are in close proximity to a moving bus.



Watch how the rear door sensors on our buses help prevent accidents.

Working Safely with COVID-19

Aligning our COVID-19 efforts with the Government's Multi-Ministry Taskforce, we implemented a test-trace strategy to ensure prevention and early detection of COVID-19 cases.

Vaccinate

All SMRT employees at the workplace must be fully vaccinated with their booster shots.

Test

SMRT's frontline employees are required by the Government to take supervised Antigen Rapid Test (ART) weekly, while all other employees should self-test at the start of each week. To facilitate this, SMRT distributed ART kits to each employee, supplementing the kits already distributed by the government to each household.

Trace

Daily tracking of employees placed on Protocols 1, 2, and 3 by the Ministry of Health; and monitoring absenteeism rates in critical vocations to minimise any impact on the service delivery of trains and buses.

As the COVID-19 situation in Singapore stabilises with the further easing of Safe Management Measures, we will remain vigilant to secure the wellbeing of our employees and continuity of transport services.

Driving Safety Culture

Employees are updated on safety policies through sustained campaigns, engagement efforts and events to raise safety awareness and drive safety culture.

Forums are held for employees across different levels. At these forums, the emphasis is on safe work behaviours. Employees discuss safety-related case studies, lessons learnt from past incidents and share their reflections on workplace safety. In addition, we have invited external agencies such as the Singapore Institute of Safety Officers to share on safety practices from related industries.

We harness technology to improve our systems and operations equipment while minimising human errors.



These safety posters can be spotted throughout our bus interchanges.

Public Safety Education

Safety is a team effort. We continue to do our part to cultivate a safety mindset among members of the public, through campaigns and engagement programmes.

Updated Safety Posters

As interchange boarding berths are a common spot where injuries occur among commuters, we refreshed the safety posters being displayed there as part of our public safety education. We also launched a safety video reminding commuters to be mindful of their own safety by watching their steps and holding on to the handlebars. It is showcased across our interactive panels.

School Learning Journey Programme

In 2021, our Bus Captains engaged more than 100 students across four schools – ranging from pre-schools to secondary schools – to share about commuter safety and promote gracious commuting habits. These sessions were conducted on Zoom.

Promoting Escalator Safety

We worked with LTA and SBST to conduct talks on escalator safety for participants of nonprofit group RSVP Singapore The Organisation of Senior Volunteers. Targeted towards senior citizens, these talks saw the sharing of safety tips and initiatives aimed at enhancing escalator safety in our rail network.

We continue to do our part to cultivate a safety mindset among members of the public, through campaigns and engagement programmes.

Gracious commuting starts young for these preschoolers, who attended a Learning Journey Programme organised by our Bus Captains.



Staying Prepared and Ready

In the past year, there were no major¹ security and cybersecurity breaches. We are in full compliance to LTA's Code of Practices for Security Standards.

At SMRT, we believe in being prepared. Tabletop exercises, red teaming, simulations and risk assessments with regulatory authorities will maintain our operational readiness, and enable us to respond to emergencies in a timely manner.

Ground Deployment Exercise

We conducted a joint ground deployment exercise with the Singapore Civil Defence Force (SCDF) to simulate a chemical attack on a Thomson-East Coast Line train at Woodlands MRT station. We swiftly evacuated commuters and activated protocols to prevent the spread of the chemical agent, while SCDF tended to affected commuters. The exercise affirmed the interoperability between SMRT and SCDF.

Together with the Public Transport Security Command and SCDF, we conducted a table top exercise to work through the process of handling knife and fire attack incidents on a train.

Staying Vigilant against Terror Threats

SMRT launched e-learning modules from December 2021 to March 2022. Based on the concept of TOPSIS, or Threat-Oriented Person Screening Integrated System, the modules taught public transport workers to identify suspicious persons, items and activities.

Working with the Transport Safety Investigation Bureau

SMRT held a tabletop exercise in November 2021 for the North-South and East-West Lines (NSEWL), working with LTA and the Transport Safety Investigation Bureau (TSIB) to align our incident response plans, protocols and processes. We conducted training sessions and another exchange with TSIB to share ideas on incident investigation processes and potential collaborations.

Security Assessment

Regular internal and external risk assessments and audits help us detect and mitigate security risks.

Ramping up Physical Security Protection

Keeping our physical spaces secure is a key pillar of our safety framework. We have taken steps to ensure our premises are safe. For instance, rooms housing critical operation systems are protected with two-factor authentication. Our OCCs also receive CCTV footage from depots for effective incident management, and to enhance the situation awareness of employees.

We continue to explore and leverage technology that can augment existing capabilities and alert employees on duty to anomalies such as unattended bags, suspicious persons loitering within train stations, or vehicles parked near train stations.

Fortifying Cybersecurity

To protect SMRT from security breaches and cyberattacks, we have developed wide-ranging cybersecurity strategies covering people, processes and technology, while enhancing our defence capabilities.

Our defence framework is aligned with the Cyber Security Authority (CSA)'s Code of Practice, LTA's Code of Practice, and the National Institute for Standards Technology Framework.

Incident Response Plans

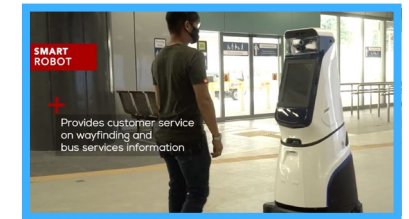
- October 2021: Conducted the SAP HANA Enterprise Cloud Disaster Recovery Exercise to test the resilience of our disaster recovery plan and the accessibility of our backup systems. The operation also accounted for scenarios involving employees working from home and accessing our systems via virtual private networks.

Cyber Education

- SMRT enhanced employees' cyber awareness by providing learning opportunities such as online modules, webinars, and case studies from other countries and companies.
- December 2021: Held a tabletop exercise with LTA, CSA, SBS Transit (SBST) and external assessors to evaluate and improve our cyber defence strategies.
- March 2022: SMRT Trains successfully completed a cyber wargame simulation led by LTA.

Roving Security Robot

Deployed at Woodlands Integrated Transport Hub, these roving security robots complement human surveillance efforts. The robots also double up as a digital concierge that can broadcast messages to commuters and perform cleaning duties.



Watch our roving security robot in action at the Woodlands Integrated Transport Hub.

Exercise Cyber Hound evaluated its readiness to detect, respond and recover from cyber incidents affecting its critical information infrastructure systems.

Guarding against Attacks

- We introduced multifactor authentication for employees to prevent attackers from stealing employee credentials and passwords, and guarding against scams or phishing attacks.

¹ A major incident is defined as an incident that involves any of the following:
An EBIT of between \$5 million and \$10 million, severe injury, or any sustained national press coverage.

Our Kaizen Journey: A Roadmap to Continuous Change for Betterment

Good today, better tomorrow. This motto is one that every SMRT employee is familiar with, thanks to the Kaizen initiative. Launched in 2018, this initiative encourages continuous improvement by cultivating an efficient work environment that involves all staff in the process.

We believe in the need to constantly upgrade our processes and services to better serve commuters in a fast-changing world. Kaizen puts SMRT on track to do just that.

With Kaizen, our employees are empowered to think critically about how to improve their work processes. Kaizen empowers them to propose possible changes and make direct improvements to their work.

SMRT has developed a Kaizen Portal to make it easy for staff to give their suggestions for improvements. The portal also gives employees access to key information on our Kaizen journey. Workplace from Meta is another platform where employees can easily share Kaizen initiatives. Various projects and ideas are shared on this organisational-wide internal engagement platform, allowing for greater collaboration and communication among different teams within SMRT.

Redefining Standards: A Dynamic Review of Defect Criteria

SMRT worked with the Land Transport Authority and SBS Transit in 2021 to implement Dynamic Depth as the standard for categorising rail defects. By redefining the standards to Dynamic Depth from Fixed Depth, it allowed us to optimise and prioritise how defective rails are identified and replaced.

This resulted in hard savings of over \$800,000 in the form of increased revenue and reduced costs. The initiative also reduced our risk and exposure to compliance costs, bringing in soft savings of more than \$200,000. By better determining and prioritising critical defects for replacement, we are able to operate more safely and efficiently.

From Analysis to Action: Bill of Materials Review for C830 Trains Overhaul

The Trains team carried out a systematic review of the Bill of Materials for train overhauls in 2021, to better manage the cost of overhauling the C830 train fleet. A line-by-line review was done to identify previously undifferentiated Mandatory and Conditional Replacement parts.

Based on past overhaul experience and projecting estimated failure rate, the team was able to estimate the quantity required for Conditional Replacement parts. Working in line with the OEM manual to ensure conformity to the relevant standards, the team achieved impressive savings of over \$6.5 million.

Replacing Brakes: Volvo Brake Calliper Reconditioning Campaign

When Volvo Double Deck buses reached their first brake caliper replacement cycle in 2021, the maintenance team within SMRT Buses explored the possibility of using reconditioned brake calipers. After consulting Bus Manufacturer Volvo, SMRT Buses proceeded with the campaign to use reconditioned brake calipers.

This Kaizen initiative allowed SMRT to mitigate the risk of imported replacement parts being unavailable without compromising safety. With a faster turnaround, the brake calliper replacement schedule was enhanced. Besides boosting the safety and reliability of our buses, it also brought savings of over \$1 million.

With Kaizen, our employees are empowered to think critically about how to improve their work processes. Kaizen empowers them to propose possible changes and make direct improvements to their work.

Time for Change: Enhanced Bus Captain's Duty Schedule

The enhancement of Bus Captains' schedules was set in motion in 2020. The team came up with a rostering system after consulting and engaging the Bus Captains. This change allowed Bus Captains to roster themselves according to their preferred schedules.

With more control over their own time, Bus Captains can now have a better work-life balance. This improvement helped to significantly reduce the number of Supplementary Recovery Trips and overtime claims, increasing the efficiency of daily operations. A Kaizen Gold award was given to the team for their Kaizen initiative in 2020.



By adopting innovative technology and enhancing our service training, we are constantly improving our network to make it more accessible and inclusive for commuters with special needs.

Enrich

**Advancing
Sustainability
for the Greater
Good**

As Singapore's multi-modal transport company, SMRT strives to build a sustainable business that supports the Singapore Green Plan 2030 and meets global sustainability objectives. We have embarked on a multi-year journey to review and

renew our sustainability framework, targets and initiatives. Throughout the pandemic, we continued to serve communities and society. We also worked to nurture an inclusive culture in our public transport systems. Our actions should create long-term value

for SMRT and Singapore, supported by a robust corporate governance framework that fosters a culture of integrity. With the stewardship of our Board and Management, we will chart the path forward to build a sustainable future.

Sustainability at SMRT

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

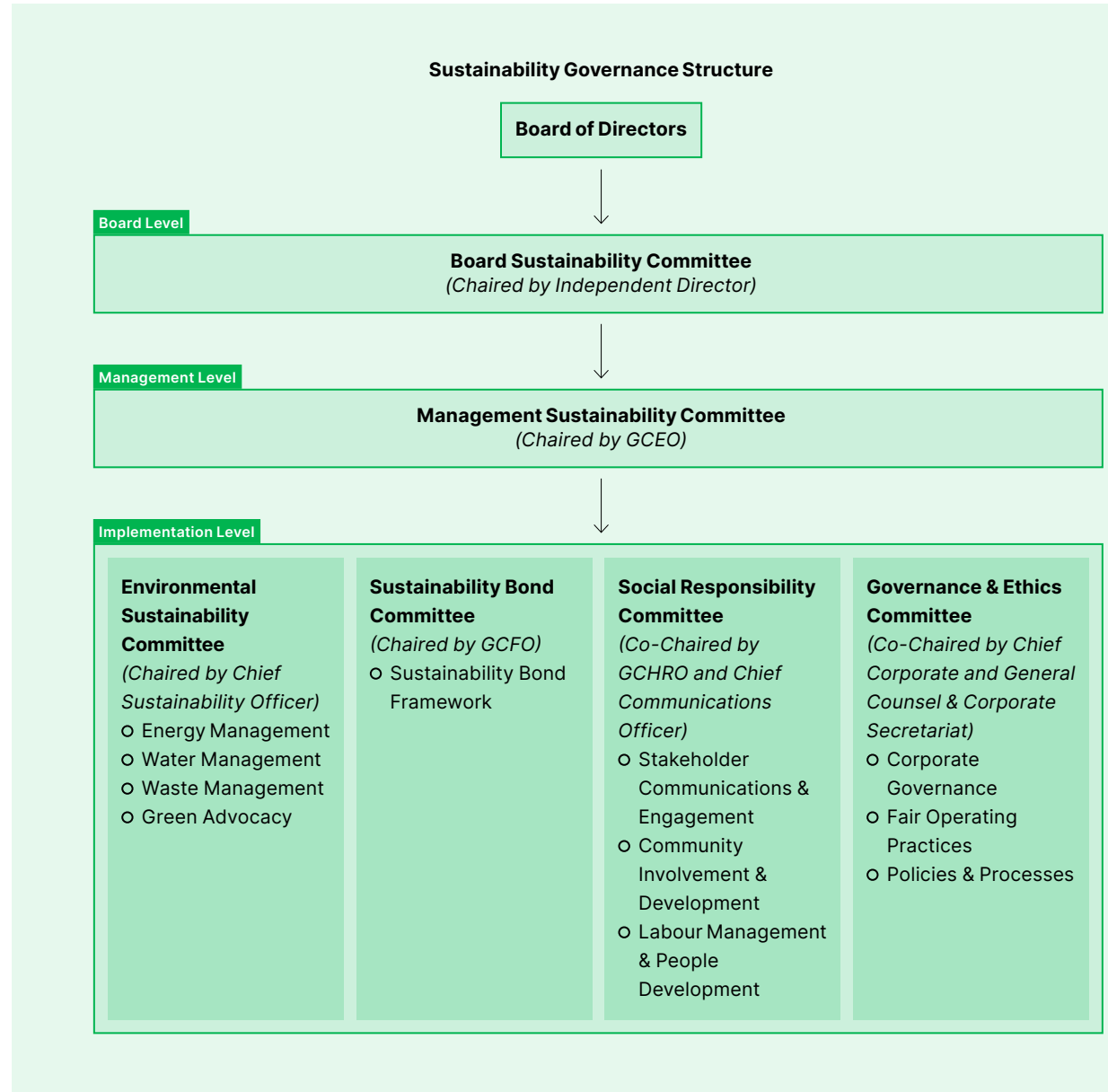
Driven by our mission of Moving People, Enhancing Lives, and guided but our core values R.I.S.E., we recognise the impact we have on the environment and the wider society. We aim to create long-term value for our stakeholders by embracing best environmental practices, enhancing our social commitments, 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.

Our Board formed a governance structure to ensure that environmental, social and governance (ESG) considerations of the company are aligned and integrated into all business lines and core processes.

The Management Sustainability Committee (MSC), which reports directly to the Board, is established

to drive and oversee the planning and management of ESG initiatives of SMRT. At the implementation level, four sub-committees, namely the Environmental Sustainability Committee, Sustainability Bond Committee, Social Responsibility Committee and Governance & Ethics Committee, will assist the MSC to develop and monitor work plans, systems, policies and processes across various aspects of the company's ESG focuses.

To further move the company up the sustainability trajectory, a dedicated Board Sustainability Committee was established in May 2022. 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.



Environment

Our environmental strategy is built into all aspects of our business. By deepening our engagement with commuters and constantly improving our rail and bus services, we support the Singapore Green Plan 2030 by championing public transport as an efficient and great way to travel around the city.

Our Environmental Strategies

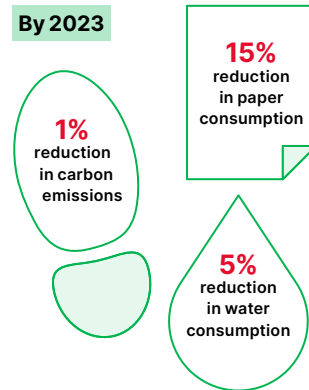
We aspire to be an industry leader in environmental stewardship. Our Environmental Sustainability Committee, set up in 2015, drives our efforts in sustainable developments in energy reduction, water conservation, waste management and green advocacy amongst employees, business partners and customers. This is reflected in our ethos and strategies.

Our ABC&I framework guides us in adopting green practices for all levels in SMRT.

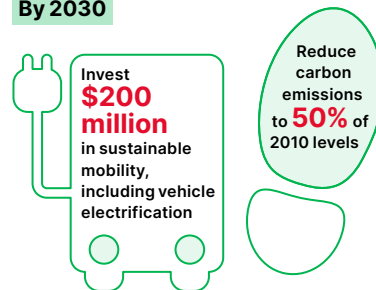
- Adopt eco-friendly resources, alternative energy and environmental solutions that marry ecological and economic agendas
- Benchmark and measure environmental performance
- Cultivate values, create environmental awareness and drive positive actions amongst staff and stakeholders
- Improve processes with the implementation of the Environmental Management System

Our Green Commitments

By 2023



By 2030



By 2050

Achieve **Net-Zero** carbon equivalent



Our Green Efforts

Energy Conservation

Solar Photovoltaic (PV) System

We commissioned additional solar panels at Tuas West Depot in November 2021. Our aim is for the total solar energy harnessed at all SMRT train depots to cover the monthly non-traction energy consumption used in Bishan Depot. This refers to energy used for purposes that does not include running trains.

By FY2024, we plan to increase the solar energy output in Bishan Depot by 150%. With this expansion, the combined carbon footprint reduction by the solar PV systems installed at Bishan Depot, Tuas West Depot and Mandai Depot will be 2,800 tonnes per year. We will continue to explore opportunities to expand the solar PV system.

Escalator Refurbishment

By mid-2022, we are slated to complete the multi-year refurbishment of 231 escalators across the NSEWL. They are now equipped with variable speed controls, which enable energy savings during low traffic periods.

Energy Audit

We will roll out energy audits at selected premises to enhance the monitoring and analysis of energy consumption. The data will identify energy-saving opportunities and raise energy efficiency.

By deepening our engagement with commuters and constantly improving our rail and bus services, we support the Singapore Green Plan 2030 by championing public transport as an efficient and great way to travel around the city.

Electric Buses

In August 2021, we rolled out 11 fast-charging electric buses for two bus services, 176 and 976. Working with the Land Transport Authority (LTA), we installed pantograph chargers at Bukit Panjang Integrated Transport Hub, providing the infrastructure to support electric vehicles.

Charging is fast and convenient, with these buses requiring just 30 minutes for a full charge – enabling them to travel up to 130km per charge. This means bus captains can charge their buses during the layover time at interchanges.

For commuters, they can enjoy a quieter commute – electric buses generate just 75 decibels of noise, three decibels lower than typical Euro 6 diesel buses.

Electric Taxis

The first batch of 15 MG5 electric taxis were rolled out in September 2021 under Strides Taxi. To encourage drivers to make the switch to electric vehicles, early users will receive free rental and unlimited charging for the first 30 days. We also worked with industry partners Shell and SP Group to provide electric charging discounts. Drivers can tap on 140 public fast chargers at 80 locations across Singapore. We are on track to electrify our entire taxi fleet by 2026. When completed, our greenhouse gas emissions is estimated to reduce by 15,000 tCO2e per year.



By 2026, our entire taxi fleet would wholly comprise of electric vehicles, reducing our greenhouse gas emissions by 20,000 tCO2e each year.



Pantograph chargers installed at interchanges are used for quicker charging.

Unlike typical plug-in chargers, these pantograph chargers automatically connect to the roof of buses at the press of a button.

Charging is fast and convenient, with these buses requiring just 30 minutes for a full charge – enabling them to travel up to 130km per charge.

Electric Vehicles

By FY2023, we will start replacing SMRT’s internal combustion engine (ICE) vehicles with electric vehicles. Our aim is to convert all of SMRT’s vehicle fleet to green vehicles by 2030. As with our taxi business, we will tap the preferential rates and charging infrastructure provided by SP Group and Shell, available island wide, to support this conversion.

Embarking on eMaaS Business

As we ramp up our sustainability focus, we have entered the electric mobility as a service, or eMaaS, space with the setup of a joint venture. Strides DST Pte. Ltd., formed as a joint venture with a wholly owned subsidiary of DST Electric Vehicle Rental (Shenzhen) Co, was incorporated on 11 March 2022. The company provides a full suite of

commercial electric vehicle solutions, including marketing, distribution, leasing and operations management, in Singapore, Southeast Asia, New Zealand and Australia.

Water Conservation

Water Efficient Buildings

All of the toilets at our train stations have been retrofitted with water efficient fittings, based on recommendations on water flow rates and flush volumes from national water agency PUB. All NSEWL stations are now fully certified by PUB as Water Efficient Buildings (WEB), with the certification of the four stations along the Tuas West

Extension in May 2021. The three stations from the Thomson-East Coast Line (TEL) Stage 1 have been certified as WEB since September 2021, while the six stations on TEL2 received their certification in March 2022. Work is underway for our bus depots to be certified as WEB by the end of FY2023.

Smart Toilet System

Toilets at TEL stations are installed with a Smart Toilet System, which allows commuters to report leaks, due to faulty taps or flush, via a feedback panel. These notifications are sent in real-time to station cleaners, who can act quickly to rectify issues.

Recycling and Waste Reduction

Sustainable Procurement Guide

We introduced a Sustainable Procurement Guide in December 2021 that integrates sustainability considerations into SMRT's procurement process. These considerations are assigned a mandatory weightage in the evaluation criteria.

We then launched an e-learning module in January 2022 to ensure employees are familiar with the new Sustainable Procurement Guide. The module also provides practical guidance to our procurement colleagues on how they can procure sustainably. All our employees have completed the e-learning module as of 31 March 2022.

Paper and Metals

We continue to cut down our paper consumption. From 2020 to 2021, we recorded a 20.9% reduction in annual paper print count. This corresponds to savings of 1.6 million copies of paper. We also partner recycling facilities to recycle the engineering scrap metals generated by our businesses. So far, we have recycled 1,602.99 tonnes of scrap metals.

Efficient water practices and tap fittings help us save about 5% of water consumed monthly.



#DoYouKnow most of SMRT stations are certified
Water Efficient Buildings?

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Green Advocacy

Advocacy and Awareness

In SMRT, our Green Committee raises awareness on sustainability issues with our various business units through our social media channels. These include sharing practical green tips to encourage employees to be more mindful about sustainability, and insights on the environmentally friendly features

that we have built into our public transport network. We also mark occasions such as Earth Day, World Environment Day, International e-Waste Day, World Car-Free Day and Tree Planting Day and leverage these occasions to engage employees on green issues and developments.

Driving Sustainability with Partners

The Land Transport Authority (LTA) and other public transport operators are our partners in our drive to be more sustainable. In February 2022, our Chief Sustainability Officer and representatives from our Green Committee conducted talks at an LTA recruitment drive on the importance of environmental sustainability.

We also worked with LTA to produce a video on electric buses to highlight our emphasis on green transport. Through talks, campaigns, and social media efforts, our Green Committee will continue to encourage our stakeholders to do their part to realise the Singapore Green Plan 2030.



Electric buses help lower carbon emissions, and are also a quieter mode of transport. Watch this video to find out more.

Environmentally Friendly Workplaces

Our bus depots at Kranji and Woodlands were awarded the Eco Office certification in the Professional category by the Singapore Environment Council (SEC) in October 2021. The certification recognises forward-thinking organisations that demonstrate an outstanding commitment to building an environmentally friendly workplace. Moving forward, we will be working to get our Trains premises certified by FY2023.

Future-Proofing our Business

In November 2021, we appointed a sustainability consultant to build a multi-year sustainability roadmap, working closely with our Board and senior management.

Next, we will develop internal capability and roll out a series of recommended ESG strategies that are benchmarked against international standards.

Upcoming Initiatives

- Begin a trial of electric vehicles for SMRT's maintenance fleet from FY2023, to evaluate the suitability of such vehicles
- Convert SMRT's vehicle fleet to green vehicles
- Obtain Green Mark certification by the Building and Construction Authority for all of SMRT's upcoming buildings

Through talks, campaigns, and social media efforts, our Green Committee will continue to encourage our stakeholders to do their part to realise the Singapore Green Plan 2030.



We conduct regular sharings on sustainability issues with our employees to promote environmental awareness.

Commuters and Community

At SMRT, we believe in having a positive impact on the commuters and communities we serve by delivering safe and best-in-class service by enhancing different aspects of their travel experience. We also aim to foster greater affinity among our key stakeholders and support sustainable development at SMRT, while giving back to society and building an inclusive community.

We continue to adopt our “WeCare” framework that focuses on the following four key thrusts to drive our commuter engagement and service excellence programmes and initiatives:

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

Even as the COVID-19 pandemic brought numerous challenges in the past two years, we forged ahead to improve our service delivery while ensuring essential public transport services remained operational. Beyond delivering rail and bus services, we constantly look for ways to enhance the wellbeing of our commuters and the community.

Creating an Inclusive Travel Experience

On 21 April 2021, we launched Go-To SMRT, a key initiative that includes a suite of facilities and services to make SMRT stations and bus interchanges the go-to points for

anyone who needs help, including people with special needs. By end-2022, all of SMRT’s train stations and bus interchanges will be Go-To SMRT ready.

Our frontline staff at Go-To SMRT stations and bus interchanges are specially trained to administer first-aid and assist commuters in need. More than 3,000 of our staff have also received training to help people with dementia, with the support of the Agency for Integrated Care (AIC) and Dementia Singapore.

Go-To SMRT was recognised as the Best Community Inclusive Project at LTA’s Land Transport Excellence Awards 2022. It also received the International Association of Public Transport (UITP) Marketing Campaign Award.

A “Did You Know?” campaign was launched to create awareness for a suite of WeCare services and safety initiatives that we provide at our stations and bus interchanges.



Dementia Go-To Points

Go-To SMRT stations and bus interchanges also serve as safe spaces for people with dementia. Members of the public can bring commuters who appear lost or are unable to find their way home to our staff for help.



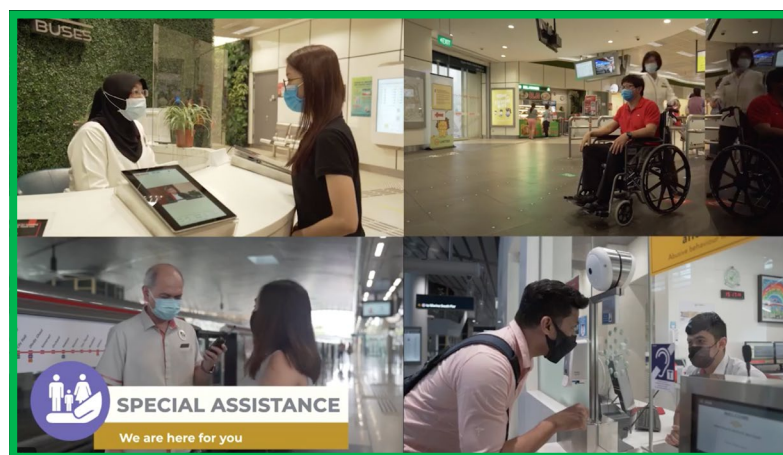
Kindness Seats

We partnered with AIC to wrap seats and benches at our stations. These seats display a strong contrast against the floor surfaces to enhance visibility for seniors and persons with dementia. They also come with kindness messages to encourage commuters to give up the seats to seniors or commuters in need.



WeCare Rooms

These are quiet spots at our stations and bus interchanges for commuters in distress to take a breather. They are equipped with comfortable sofa beds, carefully selected tables and chairs, as well as wheelchairs and first aid equipment. Some also have baby changing facilities to better serve parents.



Watch this video to find out the additional commuter services we have added to make our transport nodes more inclusive under the Go-To SMRT initiative.

Beyond delivering rail and bus services, we constantly look for ways to enhance the wellbeing of our commuters and the community.



We invited members of the Singapore Associate of the Visually Handicapped to Caldecott station for a familiarisation tour, to get them acquainted with the route and the station.

Organising Familiarisation Tours

To prepare for the opening of the Thomson-East Coast Line's (TEL) Caldecott station in August 2021, we conducted familiarisation tours for members of the Singapore Association of the Visually Handicapped (SAVH) that is located next to Caldecott Station. They were guided by our staff to get them acquainted with the new station and its surroundings. Through this programme, our staff also gained invaluable experience in learning how to better help our visually impaired commuters. More of such tours are in the works.

Opening of Woodlands Integrated Transport Hub

Prior to the opening of Woodlands Integrated Transport Hub (WITH), we invited AIC, Dementia Singapore, Guide Dogs Singapore, Handicaps Welfare Association, SAVH and MINDS Singapore to share feedback on how our infrastructure can be further improved to cater to the diverse needs of all commuters. SMRT Buses also partnered these social services agencies to enhance its inclusive service delivery training for frontline employees such as bus captains and interchange managers.



Watch to find out how the NaviLens navigation app makes commuting easier for visually impaired commuters.

To help visually handicapped commuters navigate WITH, SMRT Buses started testing the NaviLens app, the first such trial in Singapore. The app, already in use in Barcelona and New York, provides audio assistance to visually handicapped commuters when they point their mobile phone camera in the general direction of a coloured tag. These tags are strategically placed at various locations around WITH and can be captured by the NaviLens App even from a distance away.

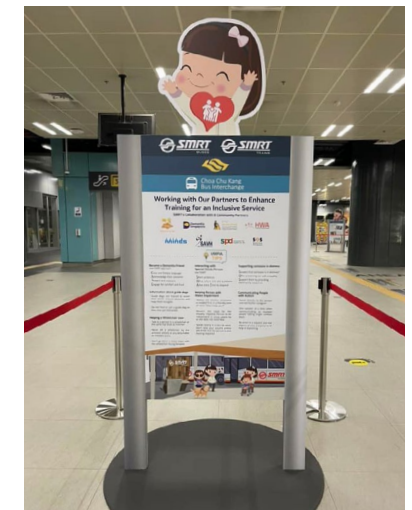


Check out the inclusive features at Woodlands Integrated Transport Hub in this video.

Commuter Education Programmes

We put up posters in all our bus interchanges to remind commuters travelling on buses to be mindful of their safety, in order to prevent accidents and mishaps. Tips include holding onto the handrails or poles tightly when not seated, and to mind their step when boarding and alighting.

We also collaborated with eight community partners to develop an educational exhibition to raise awareness of the needs of vulnerable commuters, such as those with autism, dementia, and visual and physical impairments. Displayed at WITH, the exhibition also included useful information on how one can assist a fellow commuter in need.



These posters, displayed at the Woodlands Integrated Transport Hub, remind commuters to be mindful to the needs of fellow commuters, especially those with special needs.

Engaging Children and Youth

During the pandemic, we continued to organise our Adopt-A-Station/Bus Interchange programmes. Students from 20 educational institutions, from childcare centres to secondary schools, got to connect with our frontline staff and learn more about their work. Plans are underway to expand the programme to more schools, including Institutes of Higher Learning and special education schools.

To build affinity and a love for trains with younger commuters, we released "Our MRT Ride", a children's song about graciousness and safety when riding in trains. We collaborated with local composer Natalie Hiong to pen the song, while

animation students from Singapore Polytechnic produced the music video. The track was used in our outreach programmes for pre- and primary schools, while pre-school chain My First Skool taught the song to more than 10,000 of their pupils.

At our bus interchanges, Learning Journeys involve sharing safe travel tips. Students also learn about the inclusive care features and amenities at our interchanges. Through such engagements, students gain deeper appreciation for the services that we provide, and the work of our frontline team.

To enhance the level of interaction, the scope of our Learning Journey programme was expanded to include

Circle Line's train cabin simulator and the Integrated Operations Training Centre (IOTC). It also included LTA's Singapore Mobility Gallery. The event was organised as part of LTA's school holiday workshop, and aims to build affinity with young commuters.

As part of a joint effort by SMRT, Republic Polytechnic (RP) and the Public Transport Council, the Heart Zone at WITH was designed by RP's hospitality students and features artwork to encourage a caring commuting culture. The Heart Zone also provides an illustrated map to help commuters navigate the transport hub, and messages to encourage commuters to look out for one another.

At our bus interchanges, Learning Journeys involve sharing safe travel tips. Students also learn about the inclusive care features and amenities at our interchanges. Through such engagements, students gain deeper appreciation for the services that we provide, and the work of our frontline team.

Building Connections with Commuters

We strive to serve our commuters better. Through events and activities, we create opportunities to reach out to commuters, build connections with them, and gain a better understanding of their preferences and needs.

Thomson-East Coast Line's Outreach Efforts

Meet-the-Manager Sessions

Participants had the chance to connect and chat with SMRT's Service Operation and Station Managers who work at the TEL. Commuters also learnt about the TEL's developments, asked questions and shared feedback about their commuting experience. The feedback is then used to improve our service delivery, while relevant comments were shared with the regulator. These sessions ran virtually during the heightened COVID-19 period. When the situation stabilised, face-to-face sessions were organised at the TEL stations.

Focus Groups and Surveys

We have been conducting focus group sessions and customer satisfaction surveys to gain a deeper understanding of commuters' experience when travelling on the TEL. As the TEL continues to expand, the feedback and data collected will help us improve our performance as a rail operator.



Our MRT Ride, a catchy tune specially composed for children.

Festivities in Stations

With COVID-19 restricting in-person events, we found creative ways to bring the festive spirit to commuters while taking into considerations the prevailing Safe Management Measures. Sharing the joy with our commuters during these occasions helped to liven up the mood and atmosphere, bringing a more pleasant and delightful public transport experience.



Despite COVID-19 putting a dampener on celebrations, we marked festive seasons by dressing our stations up with murals and calligraphy works.

Hari Raya 2021

Created a halal food tour map recommending eateries near our train stations.

National Day 2021

Murals at stations around the Marina Bay area and an in-house National Day music video.

Deepavali 2021

Deepavali-themed wall mural at Bishan and Dhoby Ghaut MRT stations.

Christmas 2021

3D wall mural featuring a visual of our train at Bishan, Dhoby Ghaut, Paya Lebar and Jurong East MRT stations.

Chinese New Year 2022

Collaborated with Pei Chun Public School to display calligraphy works by their students at Toa Payoh MRT station.

Sharing the joy with our commuters during these occasions helped to liven up the mood and atmosphere, bringing a more pleasant and delightful public transport experience.

Singapore Rail Discovery Centre

The first of its kind by a public transport operator in Singapore, the 420-sqm Singapore Rail Discovery Centre (SRDC) at Mandai Depot tells the story of Singapore’s railway – from its humble beginnings in 1987 to the world-class network it is today. A collaboration between SMRT and the Land Transport Authority (LTA), the interactive exhibition also showcases our people’s technical expertise and the technological advancements we employ in the industry.

Since the SRDC’s completion, we have hosted tours for key stakeholders and industry partners including the LTA, fellow public transport operators, the National Transport Workers’ Union’s management team, foreign guests, as well as Education Minister Chan Chun Sing, Senior Minister of State Chee Hong Tat, and MPs Melvin Yong and Murali Pillai. In 2022, we introduced tours for family members of our employees before the centre opened to the public.



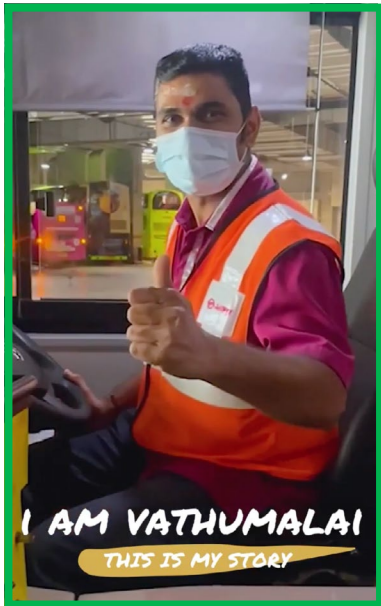
The Singapore Rail Discovery Centre at Mandai Depot tells the story of Singapore’s land transport history, and showcases SMRT’s technical expertise in rail operations and management.

Service with a Smile at SMRT

At SMRT, we believe in providing best-in-class service for our commuters. Over the course of the year, we have undertaken a series of initiatives to bring the best service standards for our commuters.

Go-the-Extra-Mile-Service Campaign

In conjunction with National Day 2021, we launched a three-week campaign to highlight acts of exceptional service delivery by our frontline staff. Through the hashtag #GEMS, which stands for Go-the-Extra-Mile Service, we shared a total of 120 stories of frontline staff serving communities and commuters around our stations and bus interchanges. The #GEMS movement continues today even after the Go-the-Extra-Mile campaign has ended.



For three weeks, we highlighted stories of frontline employees who went the extra mile to recognise their service efforts, and foster a caring spirit among employees.

Training with Singapore Airlines Academy and In-house Workplace Training

To learn from the best, we worked with Singapore Airlines Academy to provide service training to our employees, to emphasise the importance of service excellence and going the extra mile. We also developed scenario-based workplace training materials to help our staff to better respond to the needs of commuters.

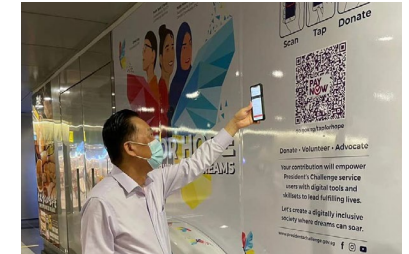
The #GEMS movement continues today even after the Go-the-Extra-Mile campaign has ended.

Supporting Communities in Need

As Singapore transitioned to living with COVID-19, we saw fresh opportunities to step up our community initiatives and projects, in line with our Corporate Social Responsibility objectives to support sustainable development at SMRT while giving back to society and building a fair and inclusive society.

President's Challenge – Tap for Hope

In January 2022, we partnered President's Challenge to launch the inaugural Tap For Hope, a fundraising initiative aimed at building a digitally inclusive society.



SMRT Chairman Seah Moon Ming taking part in Tap For Hope, a fundraising initiative for the President's Challenge.

We reached out to the public through donation booths at Paya Lebar, Harbourfront and Jurong East MRT stations, and various online platforms. Over \$40,000 was raised in six weeks. Proceeds were channelled to 93 beneficiary agencies supported by President's Challenge, spanning a wide range of sectors including healthcare, eldercare, disability, children, families, youth, sports, arts and rehabilitation.

Community Chest

Fu Dai 2022

Over the Lunar New Year in February, more than 50 of our employees and taxi partners gathered to pack and deliver festive goodies to seniors who live alone. This marks our fifth year contributing to this meaningful cause.



Our employees and taxi partners gathered to pack festive goody bags for seniors who live alone.

AWWA

House Painting

Volunteers engaged in house painting and refurbishment projects to help beneficiaries of AWWA, while observing COVID-19 restrictions. They visited the homes of seniors living in one-room flats in small groups to help improve their living environment.



Volunteers from SMRT helped to repaint and refurbish the homes of seniors living in one-room flat, who are beneficiaries of social service agency AWWA.

Monthly Ration Distribution

Staff volunteers also continued to participate in the monthly ration distribution initiative for AWWA beneficiaries to ensure that the provision of food rations was not disrupted by COVID-19.

Organising Excursions

When COVID-19 measures were relaxed in mid-2021, staff volunteers organised excursions for senior beneficiaries of AWWA using their SingapoRediscoverers vouchers.

Temasek Foundation

SMRT volunteers participated in Temasek Foundation's nationwide mask distribution exercise to keep our communities safe.

Singapore Red Cross Society

We continued our longstanding partnership with the Singapore Red Cross Society to sponsor media and property spaces. This created awareness for their causes and supported charity shops and those affected by the pandemic. We also provided TransportAid and medical chaperone services for the elderly and disabled. Our employees are also encouraged to volunteer with the charity.

Movement for the Intellectually Disabled of Singapore (MINDS) Woodlands Gardens School

To build a more inclusive public transport network, we supported MINDS Woodlands Gardens School in their Easy Reader book publication. We facilitated photoshoots at our premises for a section in the book that teaches students with special needs how to navigate our public transport network.

Supporting Key National Events

Every year, SMRT supports key national events such as the National Day Parade and Purple Parade to build a caring and cohesive Singapore. The past year was no different. We sponsored media



Our employees took time off work to help out in Temasek Foundation's mask distribution exercise.

spaces, facilitated photoshoots at our premises, and publicised these efforts internally to create awareness among our employees.

Engaging the Grassroots

Throughout the pandemic, we maintained strong bonds with the grassroots and communities by actively participating in events organised at the constituencies.

We were involved in community activities that aimed to promote inclusivity, health and wellbeing. These events were attended by Prime Minister Lee Hsien Loong and MPs Nadia Ahmad Samdin and Carrie Tan.

We also hosted East Coast GRC MPs at Bedok, Tanah Merah, Expo and Simei MRT stations on New Year's Eve. Deputy Prime Minister Heng

Swee Keat and MPs Dr Maliki Osman, Jessica Tan, Cheryl Chan and Tan Kiat How visited the stations to show their appreciation to the essential workers on duty.

Giving at SMRT

Our staff donate to SHARE, a monthly giving programme by the Community Chest. Donations go towards empowering vulnerable communities, such as children with special needs, at-risk youths, adults with disabilities, persons with mental health conditions and families in difficulty.

We are able to leverage our transport network, including media spaces to promote the causes we support. We supported various causes last year, contributing over \$2 million in cash and in-kind sponsorship.

We are able to leverage our transport network, including media spaces to promote the causes we support. We supported various causes last year, contributing over \$2 million in cash and in-kind sponsorship.

Corporate Governance

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Lee Fook Sun
Audit and Risk
Committee
Chairperson

“The Audit and Risk Committee (ARC) is a key piece of the corporate governance framework, and its function is to provide oversight of the financial reporting and audit process, the Company’s system of internal controls and compliance with laws and regulations, as well as oversight of the risk management policies and practices of the Company. In a business and risk environment, rapidly changed by increased regulation and enforcement, expectation for heightened transparency as well as digitalisation, the work of the ARC had continued with a very high standard of independence and objectivity through the diligence and commitment of all the ARC members. I am also very pleased that SMRT has achieved ISO 37001 certification, which demonstrates Management’s strong commitment to zero bribery and corruption as well as the highest ethical standards in business transactions.”



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

“LTA and SMRT work closely to achieve excellence in rail asset renewal and maintenance. The Joint LTA-SMRT Board Committee was established in 2017 and has overseen the renewal of the NSEWL system. This has since been expanded to cover all SMRT’s MRT and LRT lines. SMRT’s achievement of more than 1M MKBF for all its MRT lines since the year 2020 has put SMRT to be amongst the best performing rail operators globally and is a testament to the commitment of both LTA and SMRT towards a high-performance public transport service for Singapore.”



William Tan
Board Safety
and Security
Committee
Chairperson

“We are at a pivotal stage of SMRT’s Safety Culture journey. The achievements attained in the past years can only be sustainable if we pivot to a Generative Safety Culture where every individual looks out for himself and his fellow colleagues, to ensure that safety standards are complied to and enforced daily at the workplace.”



Judy Lee
Board
Sustainability
Committee
Chairperson

“SMRT’s mission of Moving People, Enhancing Lives is at the heart of what we do to serve society – our communities and our commuters. As the steward of key public transport infrastructure, SMRT is committed to delivering sustainable value for all our stakeholders – customers, employees, regulators and shareholders. We make responsible and caring choices to enhance our environmental, social and governance initiatives. We are committed to halving our 2010 greenhouse gas (GHG) emissions by 2030 to support Singapore’s climate ambition. We provide training and growth opportunities to enhance our staff’s career prospects and employability. We Kaizen relentlessly to create and sustain economic value for shareholders. We innovate to provide safer, more reliable, and inclusive services for our commuters and communities. Through all we do, our aim is to secure a greener and more sustainable environment for future generations.”



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 Group’s corporate governance guidelines and practices are regularly reviewed where necessary to enhance our corporate governance framework and maintain its relevancy and currency. During the year under review, the Group:

- Established a Board Sustainability Committee (“**BSC**”) to oversee the development and implementation of sustainability strategies of the Group; and
- Obtained the ISO 37001 certification for Anti-Bribery Management System.

The Group’s corporate governance framework adheres to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”), unless where specifically explained otherwise.

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 prime stewardship responsibility of the Board is to ensure the viability and sustainability of the Company and to ensure that it is managed in the best interests of the Company as a whole while taking into account 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 Company and 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 Company and 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;
- 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;
- 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;

- Oversees, through the NRC, the succession planning for 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 BSC the formulation of sustainability strategies that take into account issues such as environmental and social factors and reviewing and approving all material environmental, social issues and the sustainability strategy and directions of the Group;
- 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 systems 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 compliance.

Guidelines for matters requiring Board approval

The Board Approval Policy sets out guidelines on matters and decisions which require Board approval. Such matters and decisions are set out in this Report. In addition, financial approval limits are set out in the Financial Policy Manual (“**FPM**”) or as otherwise approved by the Board for any 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.

The FPM undergoes regular review and updates to keep pace with the changing needs of the Group.

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 as a Director, 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.

Below are the courses and seminars attended by Directors:

Positive Psychology: Resilience Skills	Professorship Lecture with Professor Manu Kapur, NUSS	SID: An Insider Guide to Cryptocurrency and Blockchain
Driving Climate Change through Executive Compensation	2021 National Perspectives Forum with Tharman Shamugaratnam	Alliance Bank: Anti-Bribery & Corruption (mandatory)
Change Management Essentials	SID Directors Conference 2021 (1B: Hyper Digitalisation & 2C: ESG at the Core)	SID: Annual Conference 2021
SID Annual Corporate Governance Roundup 2020	SID: Insolvency and Restructuring & Dissolution (IRDA Act)	KPMG Board Governance Institute – Geopolitical Risks for Hong Leong Group (with Eurasia Group)
SID Accelerating Digital Transformation	ICLIF Risk Management in Technology (RMiT) & Digital Transformation – What they mean for Governance & Strategy	SGX RegCo-GCNS webinar – Roadmap to mandate Climate-related Disclosures
SID Looking Beyond the Pandemic – Important Role of AC	AC Chapter Pit-Stop Series: Looking Beyond the Pandemic – Important role of the AC	Hong Leong Group Sustainability Forum
SID AC Pit-Stop: An Insider Guide to Cryptocurrency and Blockchain	SID: CTP 14 Driving Climate Change through Executive Compensation	CDP – certified Climate Disclosure Training Programme-TCFD 101 & 102
SID Directors Conference – Asia’s Renaissance – The New Era of Recovery & Reopening	SASB Webinar: Future of Sustainability Disclosures	KMPG Board & Governance Institute – Data Ethics, Enhanced Analytics & Artificial Intelligence (AAAI)
LED 5 – Audit Committee Essentials		Asia School of Business – Climate Change: Impact on Insurance Companies & Role of the Board
HCLL’s SenseMakers Series (Online) – Moving Forward with Optimism		

The Company funds training and seminars arranged by the Company for the Directors.

Our external auditor, PricewaterhouseCoopers (“PwC”), 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. Every Board Committee has its own charter (hereinafter referred to collectively as the “Charters”) 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 Report.

Minutes of Board Committee meetings are circulated to the Board to keep all Directors apprised of the activities of each Board Committee.

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 of having in-depth discussions with Management on the Group's longer-term strategies, an off-site Board Retreat is held annually.

The number of Board and Board Committee meetings for the year as well as Board members' attendance is set out on the right.

Board and Board Committee Meetings and Attendance From 1 April 2021 to 31 March 2022

Board of Directors/ Board Committees	Board		Board Committees								
	Meetings held while a member	No. of scheduled meetings	Meetings attended	Audit and Risk Committee		Board Safety and Security Committee		Nominating and Remuneration Committee		Executive Committee	
				Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended
Seah Moon Ming (Chairperson)	6	6	6	-	-	-	-	4	4	5	5
Lee Fook Sun ^(a) (Deputy Chairperson)	6	6	6	5	5	-	-	4	4	5	5
Neo Kian Hong ^(b) (Group Chief Executive Officer) ("Group CEO")	6	6	6	-	-	-	-	-	-	5	5
Judy Lee ^(c)	5	6	5	2	2	-	-	-	-	-	-
Abu Bakar Bin Mohd Nor ^(d)	6	6	6	5	5	-	-	3	3	-	-
Dr Philip Nalliah Pillai ^(e)	6	6	6	-	-	5	5	-	-	-	-
Peter Tan Boon Heng	6	6	6	5	5	-	-	4	4	-	-
Tan Chian Khong	6	6	6	5	5	-	-	-	-	-	-
Tan Ek Kia ^(f)	6	6	6	5	5	5	5	4	4	5	5
William Tan Seng Koon ^(g)	5	6	5	-	-	5	5	4	4	5	5
Yap Kim Wah	6	6	6	5	5	5	4	-	-	5	5
Moliah Binte Hashim ^(h)	-	-	-	-	-	-	-	4	3	-	-
Quek Gim Pew ⁽ⁱ⁾	-	-	-	-	-	5	5	-	-	-	-

(a) Mr Lee Fook Sun was appointed as Deputy Chairperson of the Board on 28 May 2021.

(b) Mr Neo Kian Hong attended all ARC, BSSC and NRC meetings as invitee. He stepped down as a member of the Board, Group CEO and a member of EXCO on 1 August 2022.

(c) Ms Judy Lee was appointed to the Board and as a member of ARC on 1 September 2021. She attended NRC meeting on 2 March 2022 as invitee. She was appointed as a member of NRC on 24 March 2022.

(d) Mr Abu Bakar Bin Mohd Nor attended NRC meeting on 5 May 2021 as invitee. He was appointed as a member of NRC on 28 May 2021.

(e) Dr Philip Nalliah Pillai attended Special EXCO Meeting on 18 October 2021 as invitee.

(f) 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.

(g) Mr William Tan Seng Koon was appointed as Deputy Chairperson of BSSC on 28 May 2021. He was appointed to the Board on 1 September 2021. He was subsequently appointed as Chairperson of BSSC on 1 May 2022.

(h) Mdm Moliah Binte Hashim is a co-opted member of NRC and is not a member of the Board.

(i) Mr Quek Gim Pew is a co-opted member of BSSC and is not a member of the Board. He was appointed as a member of ARC on 1 July 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.

Amid the evolving COVID-19 situation in the year under review, the Board and Board Committees held meetings via electronic means, either fully or partially, in adherence to prevailing safe-distancing management measures. Such virtual and hybrid meetings ensured that businesses and operations of the Group were not disrupted by the pandemic or any public health measures.

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. Hard copies of the materials are also distributed to the Directors at their request. 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.

Directors receive monthly reports of business units and key corporate departments which include key financial & operational performance indicators and dashboard, as well as lagging and leading safety indicators to provide the Board with a better view of each business unit's actual performance, both on a month-on-month and year-on-year basis. 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. The Board may also seek independent professional advice, if necessary, to enable them to discharge their duties effectively. All engagements of external advisors are at the Group's expense.

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 8 out of 10 members of the Board.

Chairperson and the Group CEO, Mr Ngien Hoon Ping are non-independent. Independent and non-executive Directors make up more than a majority of the Board. The composition of the Company's Board and Board Committees is set out on the next page.

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. Newly-appointed Directors are also requested to complete the Checklist to confirm their independence. For the year under review, the Board has determined, after taking into account the NRC's evaluation, that out of the 11 Directors on the Board and Board Committees, only Mr Seah Moon Ming and Mr Neo Kian Hong, are non-independent.

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

Composition of Board & Board Committees as of 1 August 2022

Name of Directors/ Board Committee Members	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 ⁽¹⁾
Seah Moon Ming (Chairperson)	Non-Executive / Non-Independent			Chairperson	Chairperson	
Lee Fook Sun (Deputy Chairperson)	Non-Executive / Independent	Chairperson		Member	Member	
Ngien Hoon Ping ^{(1) (2)} (Group CEO)	Executive / Non-Independent		Member		Member	Member
Judy Lee ⁽¹⁾	Non-Executive / Independent	Member		Member		Chairperson
Abu Bakar Bin Mohd Nor	Non-Executive / Independent	Member		Member		
Dr Philip Nalliah Pillai	Non-Executive / Independent		Member			
Peter Tan Boon Heng	Non-Executive / Independent	Member		Member		
Tan Chian Khong ⁽¹⁾	Non-Executive / Independent	Member				Member
Tan Ek Kia ⁽¹⁾						Co-opted Deputy Chairperson
William Tan Seng Koon	Non-Executive / Independent		Chairperson	Member	Member	
Yap Kim Wah	Non-Executive / Independent	Member	Member		Member	
Moliah Binte Hashim				Co-opted Member		
Quek Gim Pew		Co-opted Member	Co-opted Member			

Board size and composition

The Board consists of Directors with core competencies in areas such as accounting, finance, risk management, audit, law, management, engineering 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.

(1) 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.

(2) Mr Ngien Hoon Ping was appointed to the Board and as a member of BSSC on 1 May 2022. He was appointed as Group CEO and a member of EXCO on 1 August 2022.

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 leadership 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 amongst Directors and within Board Committees as well as between Directors and Senior Management;
- promoting high standards of corporate governance;
- establishing a relationship of trust with the Group CEO; and
- ensuring effective communication with shareholders and other stakeholders of the Group.

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 all key 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 and terms of reference are set out in this Report.

The role of the NRC on Board appointments

The NRC is responsible for evaluating and reviewing the succession plans for the Board and Directors, in particular, the Chairperson and the Group CEO 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, and individual Directors. 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 2022 AGM, the NRC has nominated and recommended that Messrs Seah Moon Ming, Peter Tan and Tan Chian Khong retire pursuant to the One-third Retirement Rule. All of them, being eligible for re-election, have offered themselves for re-election. Ms Judy Lee, Messrs William Tan and Ngien Hoon Ping have submitted themselves for retirement and re-election at the 2022 AGM as they are newly appointed Directors.

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, 3 out of 11 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. 8 out of 11 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 are independent (except for Mr Seah Moon Ming and Mr Neo Kian Hong).

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 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 is 12, of which 6 or less can be in listed companies. 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 meeting and dynamics, succession planning, Company strategy and performance be adopted. Responses to the questionnaire were assessed and follow up actions proposed to enhance Board effectiveness and ultimately stakeholder 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 compensation to each Director, 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; and
- (iii) 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

In determining the remuneration of the Directors, the Company employed the services of an independent remuneration consultant, Willis Towers Watson ("**Remuneration Consultant**"). The NRC undertook a review of the independence and objectivity of the Remuneration Consultant and has confirmed that 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's, Group CEO's 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 the Directors and 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.

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 Directors' fees from the Company. The Group CEO, being an executive of the Group, does not receive Directors' fees 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 the ARC, BSSC and 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 and key risks are identified and presented to the ARC and BSSC for review. Key risks and the adequacy of control measures are also presented to ARC, BSSC and Joint ARMS on a quarterly basis. 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:

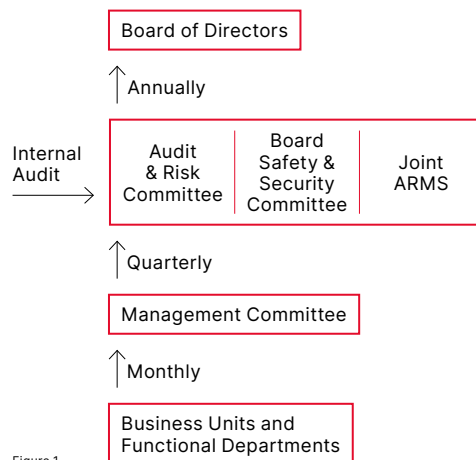


Figure 1

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.

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 recognises that identification, assessment, and management of risk affect our choices, our key decisions, our 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 all 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.

SMRT Risk Management Process

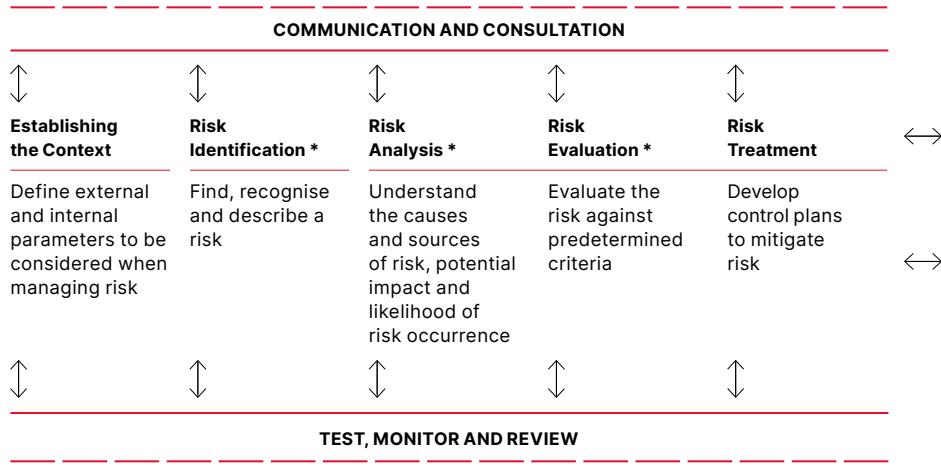


Figure 2 * Risk Assessment

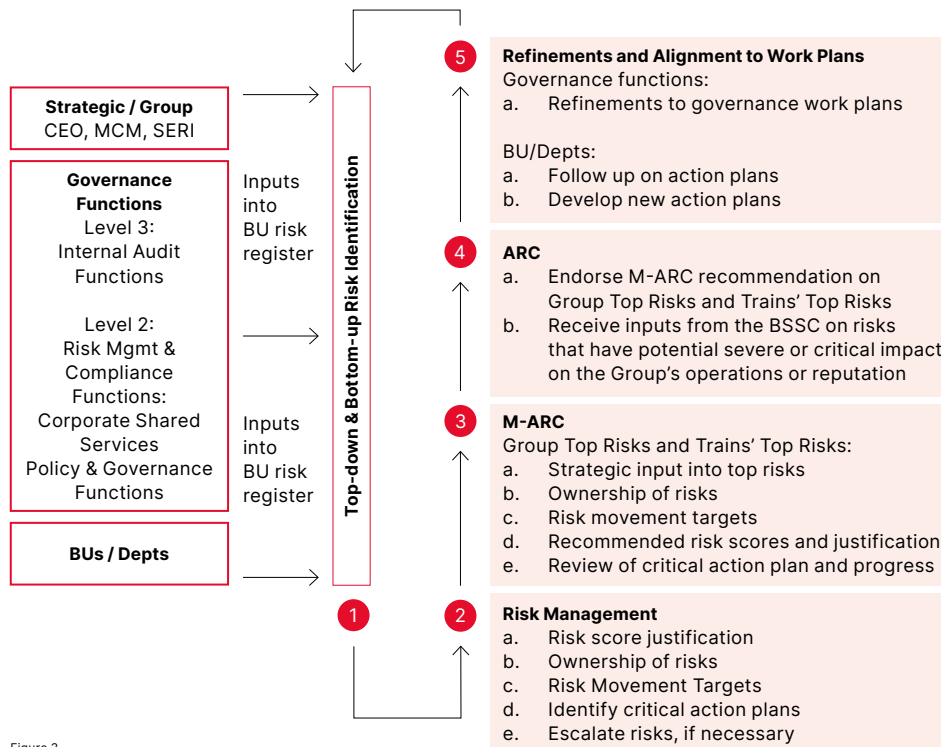


Figure 3

Control Self-Assessment ("CSA") Programme

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

Integrating Environmental, Social and Governance ("ESG") into Risk Management Process

The Group also identifies and considers relevant ESG-related risk events (with reference from SMRT's risk universe) 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 lead to new opportunities.

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") on the adequacy and effectiveness of the Group's material internal controls and risk management systems and that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The ARC has received assurance from the Chief Audit Officer ("CAO") that based on the work performed per the approved IA plan,

no findings have significantly affected the financial results of the Group.

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

Based on the internal controls and risk management process established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that the Group's framework of internal controls (including operational, financial, and compliance controls) as well as the risk management systems are adequate and effective as of 31 March 2022. The ARC and BSSC concur 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 2022.

Group Risk Profile

The key risks faced by the Group in the conduct of its businesses, the relevant mitigating factors and how they are managed are set out in the paragraphs below. The risks are categorised along Operational, Financial and Compliance risks.

Operational 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 authorised 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.

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.

Emergency Preparedness

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 SPF and SCDF to enhance our capability in handling potential threats (including terrorism), and to validate our incident management and business continuity plans.

Manpower

SMRT aims to build a sustainable workforce by ensuring that we have the right people, with the right values in the right place at the right time 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. Through Gemba Walks, leaders also understand the challenges of their teams.

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 Medinet to implement initiatives such as free flu vaccinations, on-site physiotherapy, 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.

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 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 via reports on a monthly and quarterly basis. These reports provide explanations for significant variances of financial performance and revised full year projection, 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 Report. 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 instill 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 centralized 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 mitigates the effects of electricity price fluctuations by obtaining best market prices leveraging on economies of scale and 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.

Compliance Risks

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, SMRT Taxis 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, Taxi Availability (TA) standards, codes, audit requirements and policies that impact new vehicle purchases such as the Certificate of Entitlement, Vehicular Emission Scheme and European Emission Standards. We work closely with the regulatory authorities to keep abreast of developments and policies that may affect us, especially from the Private Hire Vehicle trade. We adopt competitive marketing strategies to attract and retain taxi partners while cultivating new partnerships to strengthen the business.

SMRT 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.

Information Technology (“IT”) Management

Management has set the mandate that it is the responsibility of every staff to understand and actively pre-empt and manage 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, and monitored by Security Operations Centre.

Managing Project Risk

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

IT Operations Risk Assessment

Under the Board Assurance Framework, 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.

Fraud and Bribery Risk Management

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. The Company has obtained the ISO 37001 certification for its ABMS.

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.

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

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 and terms of reference of the ARC as well as their activities are set out in this Report.

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, CAO, 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

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 2 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 CAO. All concerns received are treated confidentially to protect the identity of the whistleblower against detrimental or unfair treatment.

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. 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 CAO reports to the ARC and administratively to the Group CEO. The CAO's annual remuneration, evaluation, appointment, resignation, and removal are approved by the ARC.

The ARC ensures that the 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") and carries out its function according to the Standards for the Professional Practice of Internal Auditing set by the IIA. The IA function is staffed by executives with the relevant qualifications and experience. The professional competence of IAD is maintained or upgraded through training programmes, conferences and seminars that provide updates on auditing techniques and regulations. External quality assessment review was conducted during the year and concluded that the IAD is adequate and conforms with the IIA Standards.

The CAO meets 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, and other government agencies.

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

BOARD APPROVAL POLICY

Under the Board Approval Policy, the following are some of the matters require the approval of the Board:

- (a) the overall strategy and strategic direction and priorities of the Group;
- (b) all issues of strategic importance and/or long-term and/or far-reaching implications for the Group;
- (c) succession planning for the executive leadership of the Group;
- (d) matters which have material reputational implications or risks for the Group, including the management of a crisis;
- (e) setting the Group's organisational culture and its mission and vision;
- (f) the review and approval of the business plans of the Group;
- (g) oversight of legal and regulatory compliance of the Group;
- (h) oversight of the operational performance and maintenance of quality and service standards of the core businesses of the Group;
- (i) oversight of the financial performance of the Group;
- (j) approval and monitoring of material investment and strategic commitments by the Group;
- (k) incorporation of any new subsidiaries within the Group;
- (l) the winding up, liquidation, striking off or appointment of a receiver, receiver and manager, judicial manager or liquidator of, any subsidiary within the Group;
- (m) the creation of any mortgages, charges, pledges, liens or other security interests and/or encumbrances, over any of the material assets and undertaking of the Company or any of the subsidiaries of the Group;

- (n) any material borrowing of the Group or any of the subsidiaries of the Group; and
- (o) all other matters which the Board is responsible for under any statutory provisions and/or relevant laws and regulations, including without limitation the Singapore Companies Act 1967, and the Constitution.

BOARD COMMITTEES – TERMS OF REFERENCE

(AS OF 31 MARCH 2022)

AUDIT AND RISK COMMITTEE

1. To review the accounting policies of the Group to ensure that the policies are in compliance with accounting standards and in accordance with applicable laws and regulations;
2. To review, with the internal and external auditors, their audit plans;
3. To review, with the internal and external auditors, at least annually, the adequacy and effectiveness of the Group's internal controls, namely financial and accounting controls, operational and compliance controls, information technology controls, and risk management policies and systems, with the purpose of safeguarding the Company's assets and enhancing shareholder value;
4. To review, with internal and external auditors, their audit reports;
5. To review the cooperation given by the Company's officers to the internal and external auditors;
6. To review the adequacy, effectiveness and independence of the internal audit function annually and ensure that a Quality Assurance Review is independently conducted at least once every five years;
7. To review the financial statements of the Company and the Group, and in particular, the balance sheet, income statement and statement of changes in equity of the Company, and the consolidated balance sheet, consolidated income statement, consolidated statement

- of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group;
8. To nominate and review the appointment or re-appointment of the external auditor for recommendation to the Board;
 9. To review the adequacy and effectiveness of policies, procedures and methodologies for identifying, measuring, monitoring and managing risks of the Group;
 10. To review risk mitigation strategies with Management with regard to the major risks faced by the Group;
 11. To review the risk profile and the levels of risk (risk appetite) that the Group takes on to achieve its business objectives and strategies;
 12. To review (a) the assurance provided by the Group CEO and Group CFO that the financial records have been properly maintained, and that the financial statements of the Company give a true and fair view of the Company's operations and finances, and (b) the assurance provided by the CAO that there are no audit finding or irregularities (suspected or otherwise) that may have significant impact on the financial statements;
 13. To report to the Board on material matters, findings and recommendations pertaining to risk management;
 14. To review the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that there is independent investigation into all whistleblower complaints and appropriate follow-up;
 15. To review significant fraud cases and the adequacy and effectiveness of policies and procedures for preventing and detecting fraud;
 16. To review the use and allocation of proceeds from any bonds issued under the Sustainability Bond Framework; and

17. To examine all other matters which may be referred to the ARC by the Board or which may be imposed on the ARC by applicable laws or regulations.

BOARD SAFETY AND SECURITY COMMITTEE

1. To review the Trains & Bus Safety and Security eco-system and the implementation by the Group of the Trains & Bus Safety and Security Framework, and any proposals by Management to amend or enhance the Trains & Bus Safety and Security Framework from time to time. Management shall compile and provide the BSSC with an outline of the Group's Trains & Bus Safety and Security ecosystem: the framework, processes, standards and resource allocations. The BSSC may from time to time request detailed briefings, reports and presentations from Management on (a) the Trains & Bus Safety and Security Framework (or aspects thereof), and (b) Trains & Bus Safety and Security standards, practices or matters adopted by other leading mass rapid transport service providers;
2. To conduct or commission, internal or external audits, reviews or inspections of any material aspect of the Group's Trains & Bus Safety and Security ecosystem as may be appropriate;
3. To direct the conduct by Management of (a) annual tabletop incident drills and exercises to ensure preparedness and readiness; (b) onsite Trains & Bus Safety and Security incident simulations and trials with a view to assessing the robustness of responses by the relevant personnel and mitigation measures, and (c) onsite Trains & Bus Safety and Security briefings of Group personnel. Such simulations, trials and/or briefings may be observed and attended by members of the BSSC as appropriate. A detailed report is to be submitted by Management following such simulations and trials setting out issues, learning points and

steps for improvement, and follow-on reports shall be made by Management to the BSSC on the implementation of the identified steps for improvement;

4. To conduct or commission study team reviews of leading international mass rapid transport service providers in specific areas, in order to align the Group's Trains & Bus Safety or Security framework, processes and resources with best standards and practices;
5. To oversee the identification of risks with potential severe or critical impact on the Group's Trains & Bus operations or reputation and the risk mitigation actions, with a view to ensuring the adequacy and effectiveness of the risk management system;
6. To undertake and/or commission internal and/or external Trains & Bus Safety and Security investigations or audits as may be appropriate into Trains & Bus Safety and Security incidents, in consultation with the Chairperson of the Board and the ARC, and to receive and review reports relating to such investigations or audits on a timely basis;
7. To direct Management to conduct detailed case studies in respect of previous key Trains & Bus Safety or Security incidents. Management shall prepare a report following the conclusion of any such case study, setting out its recommendations and key areas of improvement to the BSSC for deliberation. Follow-on reports shall be made by Management to the BSSC on the implementation of the recommendations;
8. To update the Board on material matters, findings and recommendations pertaining to matters within its purview including significant Trains & Bus Safety and Security incidents and incident management;
9. To review the adequacy of the Group's insurance policies relating to Trains & Bus Safety and Security, and, if appropriate, benchmark against

coverage of other leading international mass rapid transport service providers;

10. To carry out such other functions relevant to Trains & Bus Safety and Security as may be delegated from time to time by the Board;
11. To consult and coordinate with the ARC as may be appropriate; and
12. To establish working committees from time to time as it may deem fit.

EXECUTIVE COMMITTEE

1. To approve transactions within designated financial limits in accordance with the FPM;
2. To formulate and guide Management of the Company on the development of the overall investment strategies of the Company and its subsidiaries in line with the Board's policies and directives;
3. To review and approve, within the designated financial limits in the FPM, proposed strategic investments, divestments, acquisitions and disposals of businesses and assets and other similar corporate transactions relating to the core and non-core businesses of the Group, including, in each case, investments and acquisitions that might or would require capital contributions or incorporation of new entities and such acts or things incidental to the incorporation, including initial and additional subscription of share capital, in accordance with the Board's policies and directives;
4. To review and approve, within the designated financial limits in the FPM where applicable:
 - (a) the issuance and amendment of corporate guarantees and the grant of security interests in favour of third parties in respect of the indebtedness of the Company's subsidiaries;
 - (b) all transactions between, or involving one or more of, the Company and/or any of its subsidiaries, including capital contributions and intercompany indebtedness, and

- guarantees thereof; and
- (c) the appointment of corporate representatives and proxies for all matters of any corporation or any class of members of any corporation in which the Company owns shares.
5. Subject to the FPM, to review, monitor and manage the overall investment portfolio of the Group on an ongoing basis;
6. Subject to the FPM, to sub-delegate any of its powers within its terms of reference as listed above, from time to time, as the EXCO may deem fit; and
7. To carry out such administrative matters, functions and responsibilities of the Board, as may be delegated to the EXCO from time to time by the Board.

NOMINATING AND REMUNERATION COMMITTEE

1. Remuneration for the Company's Board, Group CEO and Key Management Personnel

- (a) To review and recommend to the Board the general framework of remuneration for the Board and the Group CEO and specific remuneration packages of each Director and the Group CEO, to be submitted for endorsement by the Board, having regard to the principle that no person shall be involved in any decision as to his own remuneration;
- (b) To review and recommend to the Board the general framework of remuneration for key Management personnel and specific remuneration packages of key Management personnel;
- (c) To ensure that, in determining such remuneration policy, the key Management personnel and the Group CEO of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their

- individual contributions to the success of the Company;
- (d) To review the ongoing appropriateness and relevance of the remuneration policy, taking into account any relevant legal requirements and, as best practice, the provisions and recommendations in the Code (including, without limitation, that a significant and appropriate proportion of executive Directors', Group CEO's and key Management personnel's remuneration should be structured so as to link rewards to corporate and individual performance, that such performance-related remuneration should be aligned with the interests of shareholders or the sole shareholder of the Company or other stakeholders and promote the long-term success of the Company, and that the performance-related remuneration should take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks);
- (e) To review whether executive Directors, Group CEO and key Management personnel should be eligible for benefits under long-term incentive schemes;
- (f) To consider the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from executive Directors, Group CEO and key Management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company;
- (g) To approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Company and approve the total annual payments made under such schemes;
- (h) To approve terms of Group CEO's and

- key Management personnel's incentive plans and schemes (including, without limitation, the vesting period with the use of vesting schedules whereby only a portion of the benefits can be exercised each year). For any such plans, to determine annually whether grants/awards will be made, and if so, the overall amount of such grants/awards, the individual grants/awards to the Group CEO and key Management personnel and the performance targets to be used;
- (i) To review the Company's obligations arising in the event of termination of the executive Directors', Group CEO's and key Management personnel's contracts of service, to ensure that the contracts of service contain fair and reasonable contractual terms, including termination clauses, which are not overly generous, that any payments made are fair to both the individual and the Company, that poor performance is not rewarded and that the duty to mitigate loss is fully recognised;
- (j) To establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who advise the NRC on remuneration of the Board, Group CEO and key Management personnel and to ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and to obtain reliable, up-to-date information about remuneration in other companies. The NRC shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations; and
- (k) To recommend to the Board matters relating to the continuation in office of the

Group CEO, including the suspension or termination of service as an employee of the Company subject to the provisions of the law and their service contract.

2. Nomination, Appointment and Promotion

- (a) Board and Board Committees
- (i) To review annually, and make recommendations to the Board on, the size and composition (including the balance and diversity of skills, perspective, knowledge, gender, experience and core competencies) of the Board and Board Committees;
- (ii) To identify and review all nominations and appointments of any person for the following positions:
- (A) Director (including re-appointments where applicable), taking into account the person's background and experience including other board memberships, and giving due regard to each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour), and other relevant factors such as balance and diversity of skills, gender, experience, perspectives and knowledge of the Company, core competencies of the directors on the Board, and the composition and progressive renewal of the Board;
- (B) membership of the Board Committees, in consultation with the respective Chairperson of the Board Committees; and
- (C) the Chairperson of the Board.
- (iii) To formulate and review succession

- plans for the Chairperson of the Board, for the approval by the Board;
- (iv) To review and determine annually, and as and when circumstances require, if a Director (including without limitation an alternate Director) is independent in character and judgment, and to make recommendations to the Board as may be necessary;
- (v) To determine if a Director is able to adequately carry out, and has been adequately carrying out, his duties as Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NRC shall evaluate the performance of Directors and assess whether Directors are spending enough time to fulfil their duties;
- (vi) To ensure that on appointment to the Board, all Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings;
- (vii) To consider and make recommendations to the Board on how the Board's performance may be evaluated and on the process and objective performance criteria for evaluation of the performance of the Board, its Board Committees and Directors, as well as contribution by the Chairperson of the Board,
- for approval by the Board;
- (viii) To set objective performance criteria for individual directors for the purposes of evaluation by the Chairperson of the Board to be conducted on an annual basis or as decided by the Chairperson of the Board;
- (ix) To oversee the conduct of an annual evaluation of the Board;
- (x) To formulate and review succession plans for Board appointments;
- (xi) To formulate and review training and professional development programs for the Board, for the approval of the Board; and
- (xii) To consider any matters relating to the continuation in office of any Director at any time; and
- (b) Group CEO and Key Management Personnel
- (i) To identify, review and decide all nomination, appointment and promotion of Group CEO and to recommend his key roles and responsibilities to the Board;
- (ii) To approve all nominations, appointments and promotions of key Management personnel;
- (iii) To formulate and review succession plans for the Group CEO and key Management personnel and to oversee Group CEO's and key Management personnel's development of leadership and management talent with the aim of building talent and renewing strong and sound leadership to ensure the continued success of the Company; and
- (iv) To set objective performance criteria for the Group CEO for the purpose of evaluation by the Board to be conducted on an annual basis or as decided by the NRC.
3. Other Terms of Reference
- (a) Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates; and
- (b) To examine all other matters which may be referred to the NRC by the Board or which may be imposed on the NRC by applicable laws or regulations.
- BOARD SUSTAINABILITY COMMITTEE – TERMS OF REFERENCE (AS OF 26 MAY 2022)**
1. Establish and recommend to the Board, the Group's overall strategy, policies, targets, frameworks, practices, reporting disclosures, and stakeholder communications with respect to corporate sustainability and environmental stewardship, including environmental, social and governance ("**ESG**") matters relevant to the Group ("**Sustainability Matters**");
 2. Review, on an annual basis, the Group's overall strategy, policies, practices and disclosures with respect to Sustainability Matters to ensure currency and relevance;
 3. Oversee the Group's implementation of policies, practices and performance with respect to Sustainability Matters;
 4. Review the implementation of statutory requirements and Group targets for sustainability reporting;
 5. Review strategies and policies relating to stakeholder engagement, and internal and external communications on Sustainability Matters;
 6. Conduct materiality assessment to determine the most current and pressing impact of business operations on stakeholders;
 7. Review the Group's sustainability reports with regard to all reporting frameworks adopted by the Group;
 8. Review ESG incident reports, the results of investigations into material events, findings from ESG audits and recommend the follow up actions, if any;
 9. Review and report to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, education, training, management and advancement of the Group's sustainability strategies;
 10. Consider and report to the Board current and emerging sustainability trends and topics that may affect the business, operations, performance or reputation of the Group and its stakeholders or may impact or enhance the value of the Group's business, operations and performance;
 11. Review metrics, systems and procedures, as deemed necessary and appropriate, to monitor and track performance and progress of initiatives to meet sustainability targets set by the Board;
 12. Report regularly to the Board on BSC's activities; and
 13. Examine all other matters which may be referred to the BSC by the Board or which may be imposed on the BSC by applicable laws or regulations.

Awards and Accolades

🔗 Technology and Innovation

Productivity Category: Track Access Management System – SMRT Trains Ltd

UIC Digital Awards, International Union of Railways

Most Innovative Solution: Project Overwatch – SMRT Trains Ltd

Land Transport Excellence Awards 2022, Land Transport Authority

🌟 Service Excellence

Marketing Campaign: Go-To SMRT – SMRT Corporation Ltd

UTIP Awards, The International Association of Public Transport

Customer Service Excellence for Transport: Ms Gowri D/O Veren – SMRT Trains Ltd

Singapore Tourism Awards 2021, Singapore Tourism Board

Outstanding Award (12 winners)

The National Kindness Award – Transport Gold 2021, Singapore Kindness Movement

Commendation Award (176 winners)

The National Kindness Award – Transport Gold 2021, Singapore Kindness Movement

Best Community Inclusive Project: Go-To SMRT – SMRT Corporation Ltd

Land Transport Excellence Awards 2022, Land Transport Authority

Best Service Partner (Service Delivery):

SMRT Trains Ltd

Land Transport Excellence Awards 2022, Land Transport Authority

Friend of Land Transport: Dr Richard Kwok

Land Transport Excellence Awards 2022, Land Transport Authority

Outstanding Service Individual, Public Transport (9 winners)

Land Transport Excellence Awards 2022, Land Transport Authority

Star Award (374 winners)

Excellence Service Award 2021, Singapore Retailers Association

Gold Award (421 winners)

Excellence Service Award 2021, Singapore Retailers Association

Silver Award (597 winners)

Excellence Service Award 2021, Singapore Retailers Association

🏢 Operational Excellence

Best Land Transport Operations and Maintenance Initiatives (Merit Award): Predictive Decision Support System – SMRT Trains Ltd

Land Transport Excellence Awards 2022, Land Transport Authority

🚒 Safety and Security

Appreciation Award: SMRT Corporation Ltd

Responders' and Partners' Event, Ministry of Home Affairs'

Special Commendation (5 winners):

SMRT Trains Ltd

Public Transport Safety Award – Rail Operator, 23rd Annual Safety, Health and Environmental Award Convention, Land Transport Authority

Certificate of Merit: Circle Line – SMRT Trains Ltd

Public Transport Safety Award – Rail Operator, 23rd Annual Safety, Health and Environmental Award Convention, Land Transport Authority

Certificate of Excellence:

Strides Taxi Pte Ltd

Public Transport Safety Award – Rail Operator, 23rd Annual Safety, Health and Environmental Award Convention, Land Transport Authority

Safety Excellence – PTO Innovative/ Effective Safety Programme: Rear door sensors – SMRT Buses Ltd

Land Transport Excellence Awards 2022, Land Transport Authority

Safe Driver Awards Public Bus Fleet, Merit Award: Ramaiyan Dhanabalan – SMRT Bus Ltd

Singapore Road Safety Awards, Singapore Road Safety Council

Award for Supervisor: Khairul Nizam bin Salim – SMRT Trains Ltd

Workplace Safety and Health Awards 2021, Workplace Safety and Health Council

Bronze Award: Enhanced safety and security features of forklift operations – Strides Automotive Services Pte. Ltd

Workplace Safety and Health Innovation

Awards for Logistics & Transport Sector 2021, Singapore Logistics Association and Workplace Safety and Health Council

Certificate of Merit: Rear door sensor on buses – SMRT Buses Ltd

Workplace Safety and Health Innovation Awards for Logistics & Transport Sector 2021, Singapore Logistics Association and Workplace Safety and Health Council

🧠 Capability Development

Workplace Learning Organisation of Excellence (Platinum): SMRT Institute Pte Ltd

National Centre of Excellence for Workplace Learning

📣 Marketing

Best use of Direct Marketing (Gold): WINK+ – Stellar Ace, Stellar Lifestyle

Loyalty and Engagement Awards 2021, Marketing-Interactive

🤝 Corporate Social Responsibility

Community First Responder Award (2 winners)

Singapore Civil Defence Force

Community Lifesaver Award (9 winners)

Singapore Civil Defence Force

Community Partnership Award (2 winners)


Singapore Police Force


Special Commendation (2 winners)

LTA Public Transport Safety Award, Land Transport Authority

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