

From Strength to Strength: Building a Resilient Future

SMRT Corporation Ltd Group Review 2024/25

A YEAR IN REVIEW

The year was packed with moments to remember. On 21 June 2024, Prime Minister Lawrence Wong launched the opening of the Thomson-East Coast Line Stage 4 (TEL4). This was a project that took more than a decade to realise, disrupted as it was by a pandemic. In his speech, PM Wong reminisced about growing up in Marine Parade and wishing there was the MRT to take him places. He also reminded us how the MRT now makes school journeys that much shorter, and a trip from east to west that much faster. And in true Singapore spirit, we don't just look back or stay in the present. We are already looking forward to TEL5, eventually linking up to Terminal 5 and connecting to the rest of the world.

CONNECTIONS



A YEAR IN REVIEW

It was a year of many firsts.

A very special memory this year was the flag-off of the first bus from Soon Lee Depot at 05:00 hours. This marked the start of SMRT's operation of the Jurong West bus package from 1 September 2024, covering 26 bus services in the west. We're psyched that many loyal bus enthusiasts could join us on these first rides, and we are all set to create many new memories for all our commuters.

BEGINNINGS



A YEAR IN REVIEW

Our transport footprint expanded to Sentosa on 1 September 2024. On this day, STRIDES Engineering President, Lee Ling Wee, and Assistant Chief Executive of Sentosa Development Corporation (SDC), Heah Soon Poh, hopped on a ride from VivoCity station to Beach station together, to mark the start of SMRT's operation of the Sentosa Express.

This opens a new chapter in the history of island transport on Sentosa, where we hope to deliver our travellers to more stops for fun, sun and adventure.

EXPANSION



A YEAR IN REVIEW

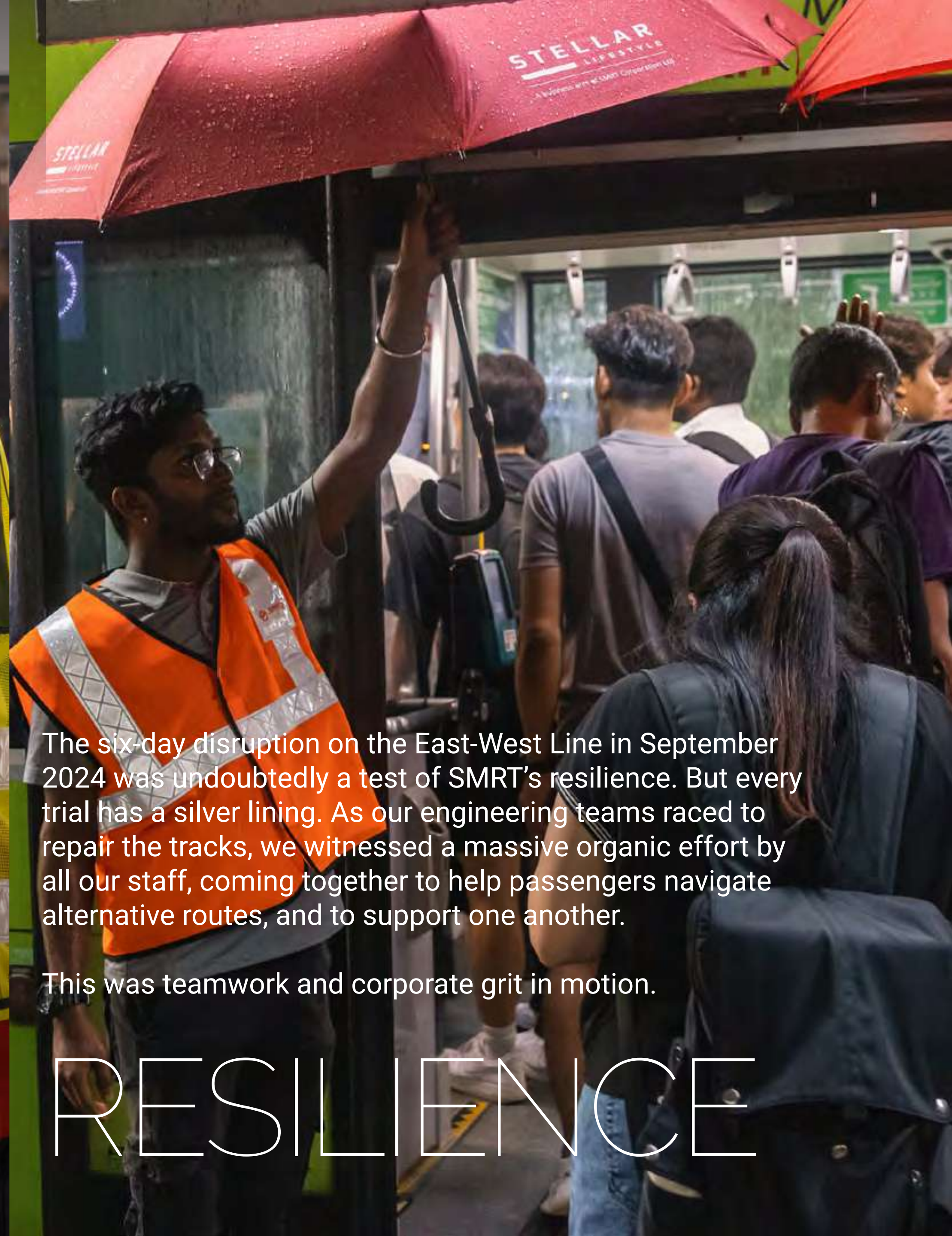


Another new chapter was initiated with the opening of the RTSO office in Johor Bahru. The RTS Link—or the Rapid Transit System Link—is the new line that will connect Bukit Chagar in Johor Bahru to Woodlands North in Singapore. When completed, it will connect the peoples of Johor Bahru and Singapore with greater speed. The ambitions and hopes are not just in the flow of people, but in the flow of investments and ideas, alongside the development of the Johor-Singapore Special Economic Zone.

MOMENTUM



A YEAR IN REVIEW



The six-day disruption on the East-West Line in September 2024 was undoubtedly a test of SMRT's resilience. But every trial has a silver lining. As our engineering teams raced to repair the tracks, we witnessed a massive organic effort by all our staff, coming together to help passengers navigate alternative routes, and to support one another.

This was teamwork and corporate grit in motion.

RESILIENCE

A YEAR IN REVIEW



Safety is a constant refrain at SMRT. It's captured in the tagline "Think Safety, Work Safely, Go Home Safe". It's written into a pledge and recited at safety forums. And now, it's showcased at a space we call the SMRT Rail Safety Experiential Centre. Opened on 25 June 2024, it takes a bold, honest look at past incidents, and inspires visitors to reflect on safety lapses—and turn a refrain into consistent action.

SAFETY

A YEAR IN REVIEW

On 13 November 2024, we took a moment to launch what we call “A Happier Workplace”. This is many things all at once—a starting place, an extended journey, and a clear destination. A Happier Workplace is a work-in-progress, and a goal worth working towards. We are reminded of the values we hold dear, and of carrying the banners of safety, service excellence and Kaizen together, to create the desired energy and fuel, and a sense of deep inner joy.

HAPPINESS

CONTENT

09 - 17	Our Story
18 - 19	Message from Chairman and Group CEO
20 - 21	Board of Directors and Senior Management
22 - 33	Chapter 1: SMRT Trains
34 - 42	Chapter 2: SMRT Buses
43 - 63	Chapter 3: STRIDES
64 - 71	Chapter 4: Stellar Lifestyle
72 - 80	Chapter 5: Human Capital
81 - 86	Chapter 6: Safety & Security
87 - 91	Chapter 7: Kaizen
92 - 96	Chapter 8: Sustainability
97 - 110	Chapter 9: Commuters and Community
111 - 125	Chapter 10: Corporate Governance
126 - 128	Chapter 11: Awards and Accolades

This report outlines SMRT Corporation's performance for the period from 1 April 2024 to 31 March 2025 (FY24/25).



Vision

Moving People,
Enhancing Lifestyles



Mission

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



Core Values

Respect
Integrity
Safety & Service
Excellence

About SMRT

At SMRT, we are driven by our vision: “**Moving People, Enhancing Lifestyles**”.

In 1987, we began as pioneers of Singapore’s MRT system. This marked the start of a chapter that transformed the landscape of public transport in Singapore. It is a storied history of innovation and progress, and we continue to carry the same pioneering spirit forward, as we work to deliver the best transport solutions we can.

We are invested in the mindset of Kaizen, or continuous improvement. As an organisation, we hold ourselves to high standards—for safety, reliability and service delivery. And at the heart of everything that we do are our commuters, who rely on us for their daily journeys.

We also believe public transport extends beyond the provision of rail and road services. It is about developing an ecosystem that supports Singapore’s growth as a global hub. We are dedicated to advancing our public transport system, so that Singapore remains connected in every way.

Public Transport Businesses

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

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

With 50 years of experience, **SMRT Buses** is one of the major bus operators in Singapore.

Serving the western and northern regions of Singapore, SMRT Buses differentiates its service through its family of bus captains. We embrace innovative solutions in our operations, maintenance and service, to be ready to fulfil public transport needs in the now and future.

Commercial Businesses

STRIDES is the business arm of SMRT Corporation with expertise in railway operations, maintenance and consultancy services. It offers a suite of engineering and digital technologies, as well as mobility solutions and services. STRIDES has honed decades of experience in managing and maintaining public transport systems and offers multi-modal mobility services and solutions in both the domestic and international markets.

Stellar Lifestyle is the largest managing agent of commercial spaces in Singapore’s transport network, providing services such as retail mall management, digital advertising solutions, and outdoor media advertising. Through constant innovation, Stellar Lifestyle aims to create vibrant transit spaces that enrich and bring delight to our everyday commutes.

Milestones

1980s

Trains

- Inaugural service commences at five stations between Yio Chu Kang and Toa Payoh on the North-South Line (NSL) on 7 November 1987.
- Official launch of Singapore's MRT system by then-Prime Minister, Mr Lee Kuan Yew, on 12 March 1988.
- Beginning of East-West Line (EWL) from City Hall to Outram Park, served by NSL trains from Yio Chu Kang.



1990s

Trains

- Opening of Boon Lay MRT station on the EWL, marking the completion of the original MRT system.
- Completion of the "Woodlands extension line" connecting Choa Chu Kang to Yishun. The six stations are Yew Tee, Kranji, Marsiling, Woodlands, Admiralty, and Sembawang.
- Introduction of Singapore's inaugural light rail system, the Bukit Panjang Light Rail Transit (LRT).
- Proposal for a circle line linking existing MRT lines to enhance connectivity between the city and suburban areas.

Corporate

- Listing of SMRT Corporation Ltd (SMRT Corp) on the Singapore Exchange (SGX).
- Launch of SMRT-Citibank VISA credit and debit cards featuring EZ-Link functions, pioneering a travel rewards programme.
- Introduction of 'SMRT is Green', an organisation-wide programme, demonstrating a commitment to environmental sustainability.
- Establishment of the SMRT Institute to provide transport-related training and education services.

Trains

- Opening of Changi Airport station on the EWL.
- Launch of Circle Line (CCL)—Singapore's fourth rail line—operating from Bartley to Marymount stations.

2000s



Buses

- Merger of SMRT Corp and Trans-Island Bus Services (TIBS) Holdings. Rebranding of TIBS to SMRT Buses.
- Introduction of Service 950, the first SMRT cross-border service between Johor Bahru and Singapore.
- Introduction of wheelchair-accessible bus services.

Taxis

- TIBS Taxis rebranded as SMRT Taxis following a merger.
- Introduction of SMRT Eco taxis.

Commercial

- Launch of Raffles Xchange at Raffles Place station, the first MRT station to be redeveloped for transit retail.

2010s

Corporate

- Woodlands MRT station earns Singapore's first Building and Construction Authority Green Mark (Gold) for an MRT station.
- Establishment of SMRT Corp's Environmental Sustainability Committee to oversee green initiatives.
- Delisting of SMRT Corp from SGX on 31 October 2016.
- Move of SMRT Corporation headquarters from North Bridge Road to Paya Lebar Quarter (PLQ).

Trains

- Crossing of the landmark number of 10 billion passenger journeys.
- Commencement of a multi-year programme to renew and upgrade the NSEWL.
- Launch of the SMRT Trains Engineering Programme to cultivate a sustainable pool of engineering professionals.
- Transition of SMRT Trains to the New Rail Financing Framework.
- Opening of the Tuas West Extension, introducing four new stations to the EWL.
- Commencement of renewal works for the Bukit Panjang LRT system.
- Achievement of one million Mean Kilometres Between Failure (MKBF) milestone in 2019.

Buses

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

Taxis

- Launch of SMRT's private hire vehicle business, offering limousine, car rental, and chauffeured services.
- Launch of partnership between SMRT Taxis and Grab, enabling commuters to book SMRT Taxis using the app.
- SMRT STRIDES Toyotsu Alliance formed to provide limousine and car rental services in Yangon.

Commercial Businesses

- Provision of technical advisory services for the Republic of Mauritius' LRT system.
- WINK+ mobile application launched, rewarding users with points when travelling on SMRT trains and buses.

Trains

- Opening of Stage 1 of Thomson-East Coast Line (TEL), comprising Woodlands North, Woodlands, and Woodlands South stations. This is Singapore's sixth MRT line.
- Official resumption of the Johor Bahru–Singapore Rapid Transit System (RTS) Link project.

2020

2021

Trains

- Start of construction for RTS Link Woodlands North station.
- Seventeen MRT stations designated as Dementia Go-To Points by the Agency for Integrated Care (AIC).

Buses

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

Engineering

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

International

- Formation of RTS Operations Pte Ltd (RTSO), a joint venture between SMRT Corporation Ltd and Prasarana Malaysia Berhad, to design, build, and finance the Johor Bahru-Singapore RTS Link operating assets, including trains, tracks and systems.
- STRIDES International and Transdev Group jointly contracted as shadow operator for four new driverless metro lines in Greater Paris.

Trains

- Launch of the Singapore Rail Discovery Centre at Mandai Depot.
- Introduction of Comic Connect, a series of murals highlighting Singapore's heritage at selected train stations.
- Partnership between Thales and SMRT Trains on Next-Generation Rail Signalling Technologies for greener rides in Singapore.

Buses

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

Stellar Lifestyle

- Launch of Hive Innovation Hub to showcase innovative retail concepts in our transport network.

2022

2023

Trains

- Completion of the project to renew and upgrade the NSEWL. This is the most significant rail network improvement effort in Singapore to date.
- iSAFE at Bukit Panjang LRT wins the LTA Public Transport Safety & Security Awards 2023. The system detects track intrusions and enhances commuter safety.
- Official opening of the Maintenance Engineering Centre (MEC) at Kim Chuan Depot (KCD), serving as a 24/7 maintenance control hub to reduce disruptions and improve rail reliability.
- Launch of AI-enabled Overwatch to enhance rail reliability on NSEWL. Overwatch wins UITP Award for Operational Excellence.
- First SMRT Mobility Masterclass launched to deepen learning and knowledge exchange in the mobility sector.
- Introduction of "SMRT's Music in the Community" to enhance vibrancy and commuter experience in stations.

Corporate

- Distribution of commemorative EZ-Link cards to ITE and polytechnic students in celebration of SMRT's 36th anniversary.

Buses

- SMRT wins the Jurong West Bus Package to operate services along 26 routes in the Jurong West area, starting September 2024.

STRIDES

- SMRT wins contract for the Operations, Maintenance, and Service Excellence of Sentosa Development Corporation's Sentosa Express Monorail System.

STRIDES Premier

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

Stellar Lifestyle

- WINK+ app upgraded for enhanced engagement.

2024

Trains

- Commencement of passenger service for the Thomson-East Coast Line Stage 4 (TEL4), comprising Tanjong Rhu, Katong Park, Tanjong Katong, Marine Parade, Marine Terrace, Siglap, and Bayshore stations.
- Opening of the SMRT Rail Safety Experiential Centre on 25 June 2024.
- SMRT becomes the first international rail operator to enter the Taiwan Metro Alliance on 13 September 2024, alongside five Taiwanese rail operators.
- Unveiling of the 35th and last Comic Connect mural at Choa Chu Kang Bus Interchange and MRT station on 17 November 2024.

Corporate

- Distribution of 47,000 EZ-Link cards to nurses in celebration of SMRT's 37th anniversary.
- SMRT launches inaugural SMRT Contractors Safety Awards.

Buses

- SMRT officially takes charge of the Jurong West Bus Package, expanding operations to three bus packages on 1 September 2024.

STRIDES

- Official takeover of operation of Sentosa Express on 1 September 2024.

Stellar Lifestyle

- WINK+ app enhancements to elevate the commuting and retail experience. Improvements include an advanced trip planner to optimise travel routes across our network, exclusive lifestyle deals, and links to local events and station amenities.
- Stellar Ace Outdoor (SAO) wins the contract to manage and operate advertising spaces at LTA-owned bus shelters, as well as overhead bridges, underpasses, and covered linkways.

Buses

- Celebration of SMRT Buses' 50th anniversary.

STRIDES

- RTSO officially opens their corporate office in Johor Bahru and hosts the inaugural Safety Forum.

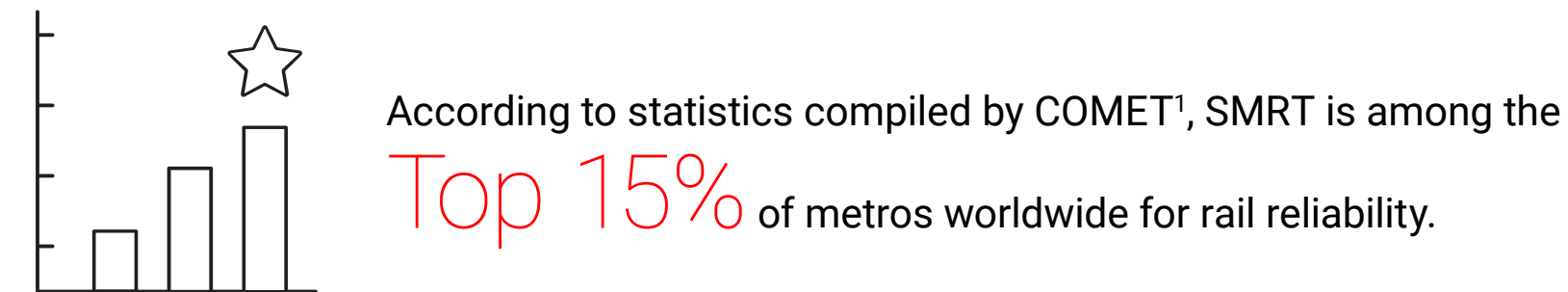
2025


At A Glance

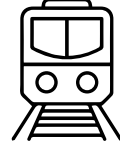
SMRT Trains

Rail Reliability

SMRT Trains uses Mean Kilometres Between Failure (MKBF), an industry-standard measure of rail reliability, to track the kilometres travelled before any service delay lasting more than 5 minutes.



 Gold standard for rail reliability is 1 million MKBF

 Among 45 metros in COMET, the median is about 49,000 MKBF


Rail Excellence

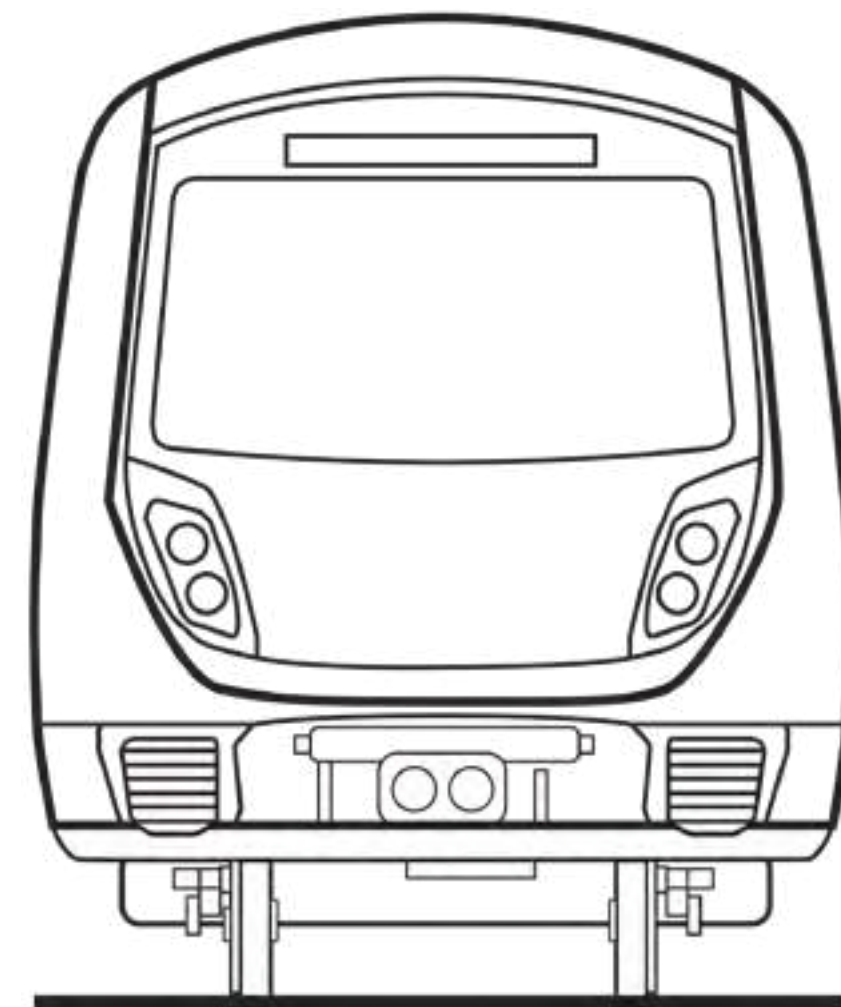
High MKBF achieved despite an increase in total train km travelled.

FY2019/20 total train km
27.5 million.

FY2024/25 total train km
34.4 million.

 Our train fares are among the **lowest 30%** of global metros in COMET

 SMRT ranks **#2 out of 30** participating metros in COMET's Customer Satisfaction Survey



Rail Expansion

Thomson-East Coast Line Stage 4 (TEL4) started service on 23 June 2024 with 7 new stations:

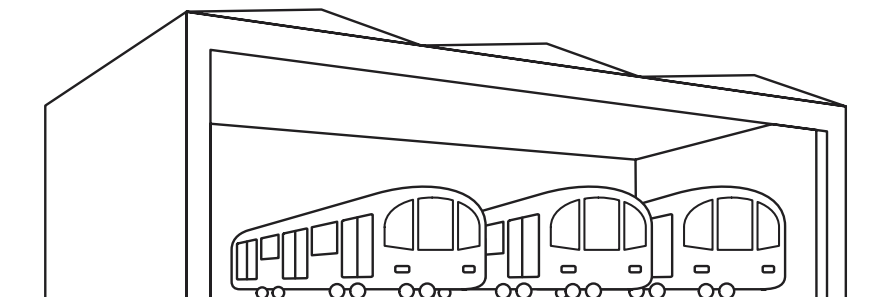
TE23	Tanjong Rhu	TE27	Marine Terrace
TE24	Katong Park	TE28	Siglap
TE25	Tanjong Katong	TE29	Bayshore
TE26	Marine Parade		

TEL Stage 5 (TEL5) will extend the line from Bayshore to Sungei Bedok. Scheduled to commence service in 2026.

TE30	Bedok South	TE31	Sungei Bedok
-------------	-------------	-------------	--------------

The **Circle Line 6 extension (CCL6)** will be completed by 2026.

CC30	Keppel	CC32	Prince Edward Road
CC31	Cantonment		



The **East Coast Integrated Depot (ECID)**, the world's first integrated 4-in-1 depot, will open in 2026. It houses 3 train depots and 1 bus depot within a single site.

Our Partners

- Signed Sister Metro Agreement with Taipei Rapid Transit Corporation (TRTC), recognised as among the top metros in the world.
- Formally entered the Metro Alliance alongside 5 Taiwanese rail operators (**New Taipei Metro Corporation, Taipei Rapid Transit Corporation, Taoyuan Metro Corporation, Taichung Mass Rapid Transit Corporation and Kaohsiung Rapid Transit Corporation**).
- Forged strategic partnerships with **CRRC Sifang and BPD Zenith** to improve overall engineering processes and digitalisation solutions.
- Developed strategic capability suites with partners such as **Alstom, Thales, Hitachi** to enhance operations, maintenance and service standards.

¹ Community of Metros

At A Glance

SMRT Buses

50th Anniversary

- 16 May 1975**
Incorporation of Singapore Shuttle Bus (SSB)
- 1982**
SSB forms Trans Island Bus Services (TIBS)
- 2001**
SMRT Corporation Ltd and TIBS Holdings merge and form Singapore's first multi-modal transport company
- 2004**
SMRT Buses is born
- 2025**
SMRT Buses celebrates 50th anniversary

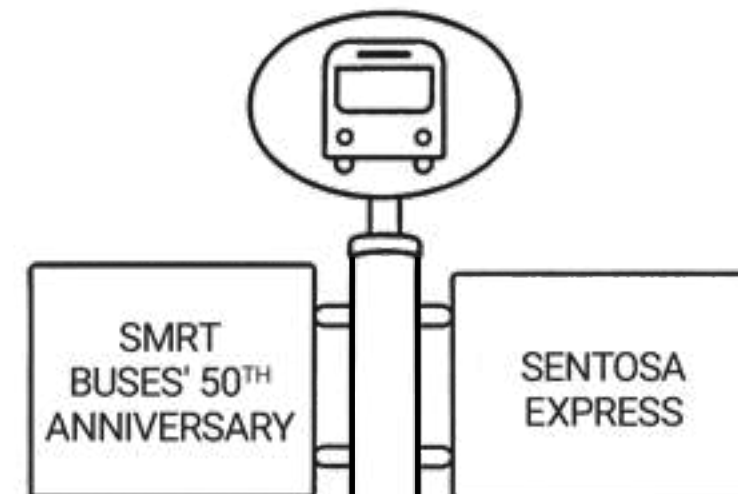
Jurong West Bus Package

- 1 September 2024: SMRT takes over Jurong West Bus Package
- First bus flagged off from Soon Lee Depot

International Bus Benchmarking Group (IBBG) Customer Satisfaction Survey 2024



SMRT Buses ranked
#1
among 16 participating operators



STRIDES

Sentosa Express

1 September 2024: STRIDES officially takes over as operator of Sentosa Express.

Rapid Transit System Link (RTS Link)

>50% Completed

As of March 2025

STRIDES PREMIER

- In 2024, we ventured into the aviation industry to provide maintenance services for specialised land vehicle fleets.
- Our clients include the Republic of Singapore Air Force, Changi Airport Group and the Civil Aviation Authority of Singapore.



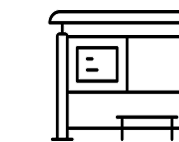
STELLAR LIFESTYLE

Hive Express

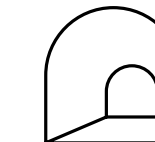
New retail innovation concept housed at Raffles Place station. It includes smart vending machines and self-service checkout stores at our train stations.

Stellar Ace Outdoor (SAO)

The biggest operator of outdoor advertising spaces Singapore. It manages:



Bus shelters



Designated overhead bridges, underpasses, and covered linkways

Refreshed digital screen displays and large-format digital screens were introduced, transforming City Hall into a vibrant, high-impact visual hub for above-the-line marketing campaigns.



COMMUNITY

Arts in the Community

The last of the 35 Comic Connect murals was unveiled at Choa Chu Kang MRT station and Bus Interchange on 17 November 2024.

Music in the Community

Six community pianos were introduced at the Orchard, Tanjong Pagar, Holland Village, Botanic Gardens, HarbourFront and Bayfront stations.

First community harp was introduced at Dhoby Ghaut station.





Seah Moon Ming
Chairman

Ngien Hoon Ping
Group CEO

Message from Chairman and Group CEO

From Strength to Strength: Building a Resilient Future

The story of SMRT is deeply intertwined with the Singapore story—one of perseverance, innovation, and progress. From the challenges of our pioneering years to the promise of a technology-driven future, our journey has mirrored the nation's growth. As we celebrate SG60 under the theme "Building Our Singapore Together," we are reminded of the vital role our transit system has played in shaping our nation's development.

From the outset, our leaders recognised that efficient and cost-effective transportation was critical to propelling the city forward. Founding Prime Minister Lee Kuan Yew was a strong advocate for the MRT system, foreseeing its role in driving economic and social growth. Singapore's decision to build a MRT system was not made lightly—it took nine extensive studies and more than a decade of deliberation before construction commenced. When the MRT was finally launched, it was Singapore's largest infrastructure project at the time and the first in Southeast Asia. It also marked a milestone in our city's transformation, putting us on par with global cities like Hong Kong, Tokyo, and London. It was a symbol of progress, signalling Singapore's ascent towards a higher quality of life. And it was a sign that the city was emerging as a dynamic metropolis.

Today, it is easy to take for granted what "Mass Rapid Transit" truly represents. The MRT moves millions of commuters daily. It is a routine part of how we live, work and play, and it is in the backdrop of our changing skyline. At SMRT, we take pride in being the pioneer operator of Singapore's MRT network and remain committed to its continued evolution.

A Culture of Resilience, Kaizen and Safety

Public transport is more than just trains and buses—it is about people. The dedication and resilience of our workforce define SMRT's character, as seen during the September 2024 East-West Line (EWL) disruption. Many of our colleagues from across business units stepped up spontaneously to help in crowd management and bridging services. Our Rail team worked round the clock to replace the tracks. The resilience, agility and teamwork of our people exemplified SMRT at its best.

At the core of this resilience is Kaizen, our commitment to continuous improvement. More than just a philosophy, Kaizen instils ownership, innovation, and productivity across all levels of SMRT. Employees are empowered to identify inefficiencies, propose solutions, and implement incremental changes that enhance service quality and operational efficiency. This culture fosters higher productivity by optimising workflows, improving maintenance processes, and leveraging data-driven insights to enhance reliability.

Through Kaizen, innovation thrives. Our operational and technical staff are encouraged to initiate small and steady improvements such as predictive maintenance, digital asset management, and automation. These have fortified the resilience of our transport network. Similarly, our frontline staff take ownership to refine service protocols based on real-time commuter feedback, ensuring a dynamic and responsive transport system.

Beyond operations, Kaizen reinforces our commitment to giving back. In recent years, we have tapped on the savings from our Kaizen initiatives to support meaningful causes.

Kaizen is about progress—one step at a time. By embedding a mindset of continuous learning and proactive problem-solving, we ensure that SMRT remains resilient, adaptable, and well-positioned for the future.

Likewise, safety is embedded in our core values and is an uncompromisable part of our belief system. We are committed to achieving a zero-accident workplace and transport network. Last year, SMRT introduced Safety Culture 3.0, anchored by the critical new concept of "the second last man", which emphasises that every single one of us at SMRT is expected to pull our weight and look out for each other's well-being and safety. We all take ownership when it comes to safety at the workplace.

This year, SMRT was officially recognised as a Workplace Safety and Health (WSH) Advocate by the WSH Council. This places us in the pioneer batch of 18 leading companies with this title, and we will be expected to be a company that not only stands for safety, but also actively advocates to be hyper vigilant in enforcing safety standards for SMRT and industry partners in our ecosystem.

Life Cycle Management: Ensuring a Reliable MRT System

The long-term reliability of Singapore's MRT system depends on meticulous planning and proactive management. In 2018, the Land Transport Authority (LTA) ordered new Alstom R151 trains to replace the first three generations of MRT trains. While the first R151 train was expected to enter service in 2021, supply chain disruptions due to the COVID-19 pandemic delayed its deployment until June 2023.

Despite these challenges, SMRT remains committed to delivering safe and reliable train services. We are expediting the testing and commissioning of the new R151 trains and are working closely with Alstom to resolve any reliability or interoperability issues before deployment. By September 2025, we aim to retire all first-generation KHI trains and operate a new R151 fleet.

We are reviewing and upgrading trains operating beyond their designed lifespan as part of our life cycle management. These proactive measures will enhance system safety and reliability for years to come.

Expanding Connectivity

Even at 60, Singapore continues to develop our urban transport network, and we will be more connected than ever before. SMRT is proud to continue playing a role in connecting people to places, promoting sustainable mobility and reinventing the use of our stations and network.

In June 2024, we launched seven new stations under Stage 4 of the Thomson-East Coast Line (TEL4), connecting Tanjong Rhu to Bayshore. With 27 out of 32 TEL stations now operational, we are closer to the eventual extension of TEL to Changi Airport, further anchoring Singapore's position as a global hub.

Similarly, the Johor Bahru-Singapore Rapid Transit System (RTS) Link is progressing well. Once operational, this 4 km cross-border service will transport up to 10,000 passengers per hour in each direction, drastically reducing travel time between Bukit Chagar and Woodlands North to just 15 minutes. This is set to usher in a new era of seamless connectivity between Singapore and Malaysia.

Enhancing the Commuter Experience and Community Service

Beyond infrastructure, we are continuously elevating the commuter experience. Our efforts in service excellence have yielded remarkable results—2024 saw SMRT staff receiving a record 660 Commendation Awards and 14 Outstanding Awards at the National Kindness Awards.

The compassionate response of Assistant Station Manager Husri Hussein to a distressed commuter with special needs at Dover station was an outstanding example of the everyday acts of service and reciprocal kindness which define our service. Husri and his colleagues showed patience, care, and presence of mind, helping to ensure the young commuter's safety.

In addition to service excellence, we are also enhancing vibrancy across our network. Thirty-five Comic Connect murals were installed across our stations and bus interchanges, and an art book was launched to commemorate these meaningful artworks. From art, poetry, and music performances, to popular additions like a ping pong table at Esplanade station and pianos at select stations, we are transforming our stations into dynamic spaces to connect and bond with, as well as to inspire the community.

Strengthening Resilience and Capabilities

SMRT has deepened our engineering capabilities and diversified our business portfolio to enhance resilience.

STRIDES Premier, following its merger with Premier Group, now provides limousine services for clients such as OCBC, IHH Healthcare and Dynasty Travel. Recently, STRIDES Premier also won specialised vehicle maintenance contracts with Changi Airport Group, Civil Aviation Authority of Singapore, Ministry of Home Affairs and Republic of Singapore Air Force.

STRIDES Holdings secured a six-year Elections Department contract, while Silveray (STRIDES Care) expanded transport services for The Salvation Army, NTUC Healthcare Centres, and HCA Hospice.

Our advertising arm, Stellar Ace, is now Singapore's largest outdoor advertising player, having secured the LTA Road Assets Advertising Operator Contract. It is now in a position to provide enhanced digital and hybrid advertising formats for clients.

We have also started a new entity, STRIDES Technologies (ST), which consolidates SMRT's engineering expertise and technologies to provide one-stop, integrated rail solutions for an expanded client base.

Diversifying into new business areas is crucial, as MRT fares in Singapore are one of the lowest in the world, while operational costs continue to rise. A dedicated leadership team is spearheading these efforts to ensure SMRT's financial sustainability while upholding our commitment to public service.

As the major MRT operator and second largest public bus operator, SMRT also recognises the significant role we play in the country's resilience and sustainability. SMRT is committed to Singapore's 2030 climate goals, focusing on areas such as energy efficiency, carbon capture technologies, and imports of low-carbon electricity.

Giving Back to the Community

SG60's themes of Connect, Contribute, and Care resonate deeply with us at SMRT. In recent years, we have used savings from our Kaizen initiatives to fund EZ-Link cards for students and nurses. In 2025, in celebration of SG60 and SMRT38, we are extending this initiative to benefit persons with disabilities.

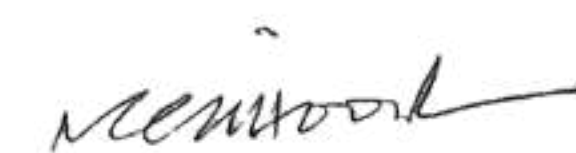
Looking Ahead: A Commitment to Excellence

As we commemorate SMRT38 alongside SG60, we honour the visionary leaders who laid the foundations of our transport network and the dedicated colleagues who have made it a reality, track by track.

We extend our deepest gratitude to our commuters, MOT, LTA, Temasek Holdings, unions, and our stakeholders for their unwavering support. Resilience is not built overnight—it is forged through generations with hard work and dedication. Together, we will continue to evolve, adapt, and thrive, ensuring that SMRT remains a pillar of Singapore's progress for decades to come.



Seah Moon Ming
Chairman



Ngien Hoon Ping
Group CEO

Board of Directors



Seah Moon Ming

Chairman
SMRT Corporation Ltd
SMRT Trains Ltd



Lee Fook Sun

Deputy Chairman
SMRT Corporation Ltd
SMRT Trains Ltd



Ngien Hoon Ping

Group Chief Executive Officer
SMRT Corporation Ltd

Board Member
SMRT Corporation Ltd
SMRT Trains Ltd



Moliah Hashim

Board Member
SMRT Trains Ltd



Connie Heng

Board Member
SMRT Corporation Ltd



Judy Lee

Board Member
SMRT Corporation Ltd



Abu Bakar Mohd Nor

Board Member
SMRT Corporation Ltd



Ng Chin Hwee

Board Member
SMRT Corporation Ltd
SMRT Trains Ltd



Quek Gim Pew

Board Member
SMRT Trains Ltd



Tan Chian Khong

Board Member
SMRT Corporation Ltd



William Tan Seng Koon

Board Member
SMRT Corporation Ltd
SMRT Trains Ltd



Yap Kim Wah

Board Member
SMRT Corporation Ltd
SMRT Trains Ltd

Senior Management



Ngien Hoon Ping
Group Chief Executive Officer



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



Lam Sheau Kai
President
SMRT Trains



Tan Peng Kuan
President, STRIDES Holdings
Managing Director, SMRT Buses
Group Chief Data &
Digital Transformation Officer



Phua Yung Keat
Group Chief Financial Officer



Gan Boon Jin
Group Chief Sustainability Officer



Tony Heng
President
Stellar Lifestyle



Ang Wei Neng
Chief Executive Officer
STRIDES Premier



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



Lee Yem Choo
Group Chief Human
Resources Officer



Margaret Teo
Group Chief
Communications Officer



Grace Kwok
Group Chief Audit Officer



Jacquelin Tay
Group General Counsel and
Company Secretary



Alvin Kek
Group Chief Commuter Engagement
& Service Excellence Officer
Senior Vice President,
Rail Operations



Goh Eng Kiat
Group Chief Business
Development Officer



Huang Shaofei
Group Chief Information
Security Officer



Chia Ti Yu
Group Chief Risk Officer

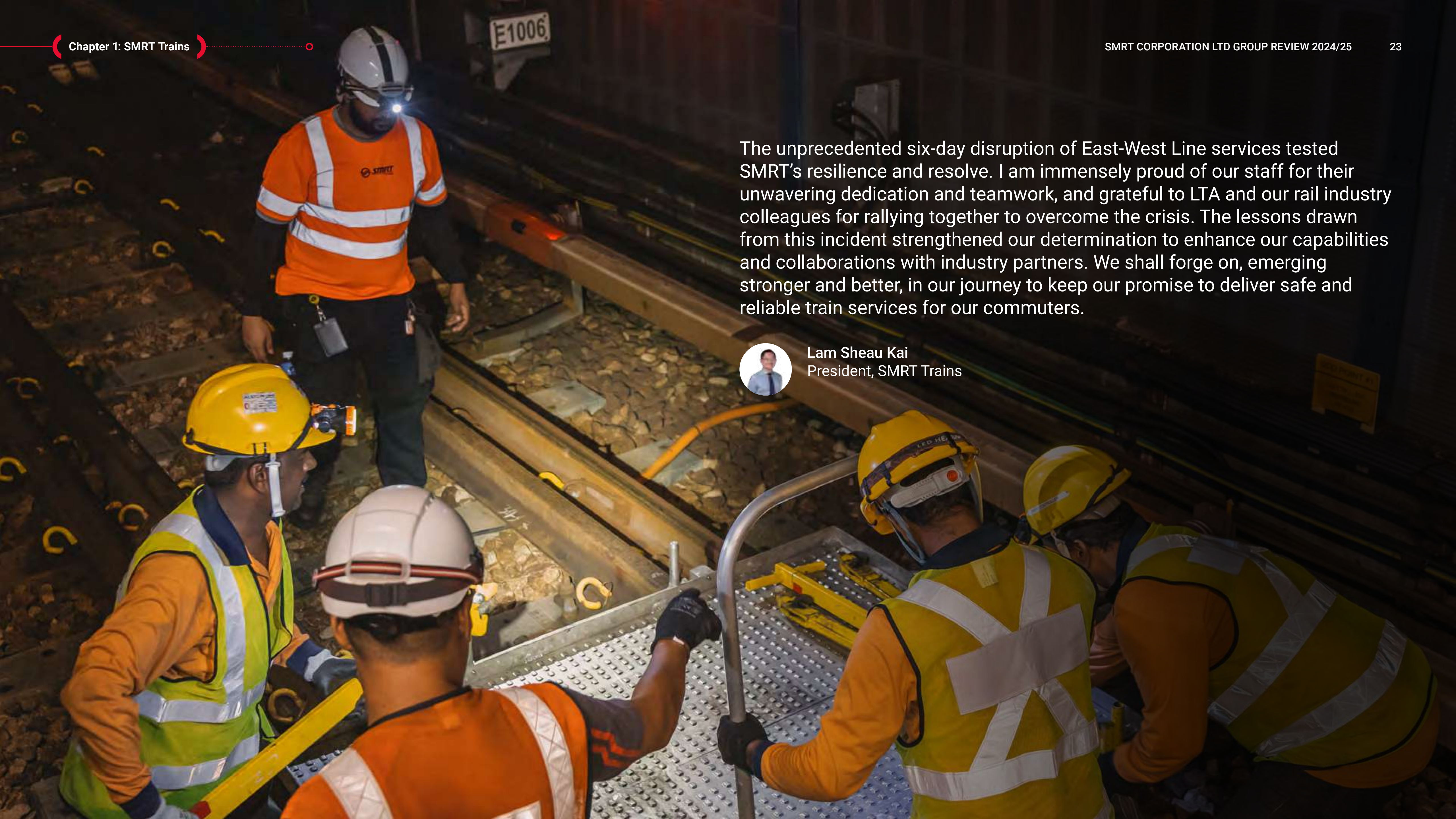
Chapter 1

SMRT Trains

- SMRT Trains
- Rail Reliability
- Rail Renewal
- Digitalisation and Automation
- Strengthening the Maintenance Regime
- The East-West Line Disruption
- Rail Expansion

- Security and Safety
- Elevating Safety at the Workplace
- Connecting with the Global Rail Community
- Moving Ahead
- Key Financial Data
- Key Operating Data





The unprecedented six-day disruption of East-West Line services tested SMRT's resilience and resolve. I am immensely proud of our staff for their unwavering dedication and teamwork, and grateful to LTA and our rail industry colleagues for rallying together to overcome the crisis. The lessons drawn from this incident strengthened our determination to enhance our capabilities and collaborations with industry partners. We shall forge on, emerging stronger and better, in our journey to keep our promise to deliver safe and reliable train services for our commuters.



Lam Sheau Kai
President, SMRT Trains

SMRT Trains

Since the launch of our first mass rapid transit passenger service in November 1987, SMRT has significantly expanded its network from the initial five stations between Yio Chu Kang and Toa Payoh. SMRT Trains now runs a comprehensive system spanning the North-South, East-West, Circle, and Thomson-East Coast Lines, as well as the Bukit Panjang LRT. As Singapore's pioneering rail operator, we are committed to delivering safe, reliable, and commuter-centric journeys, maintaining our role as a trusted backbone of public transport.

To stay ahead of evolving commuter needs, SMRT is embracing advanced technologies, including AI and digital innovations, to enhance reliability and safety. Our point monitoring system, now in place at five stations, is one such initiative that supports safe track switching. Safety remains our top priority, reinforced through staff engagement initiatives such as Gemba walks and forums with contractors and the union. We also strengthen engineering expertise by working closely with OEMs and exchanging insights with leading global rail operators like Taipei Rapid Transit Corporation and Guangzhou Metro Corporation. These collaborations support our mission to deliver the best possible commuting experience—one that is safe, reliable and future-focused.



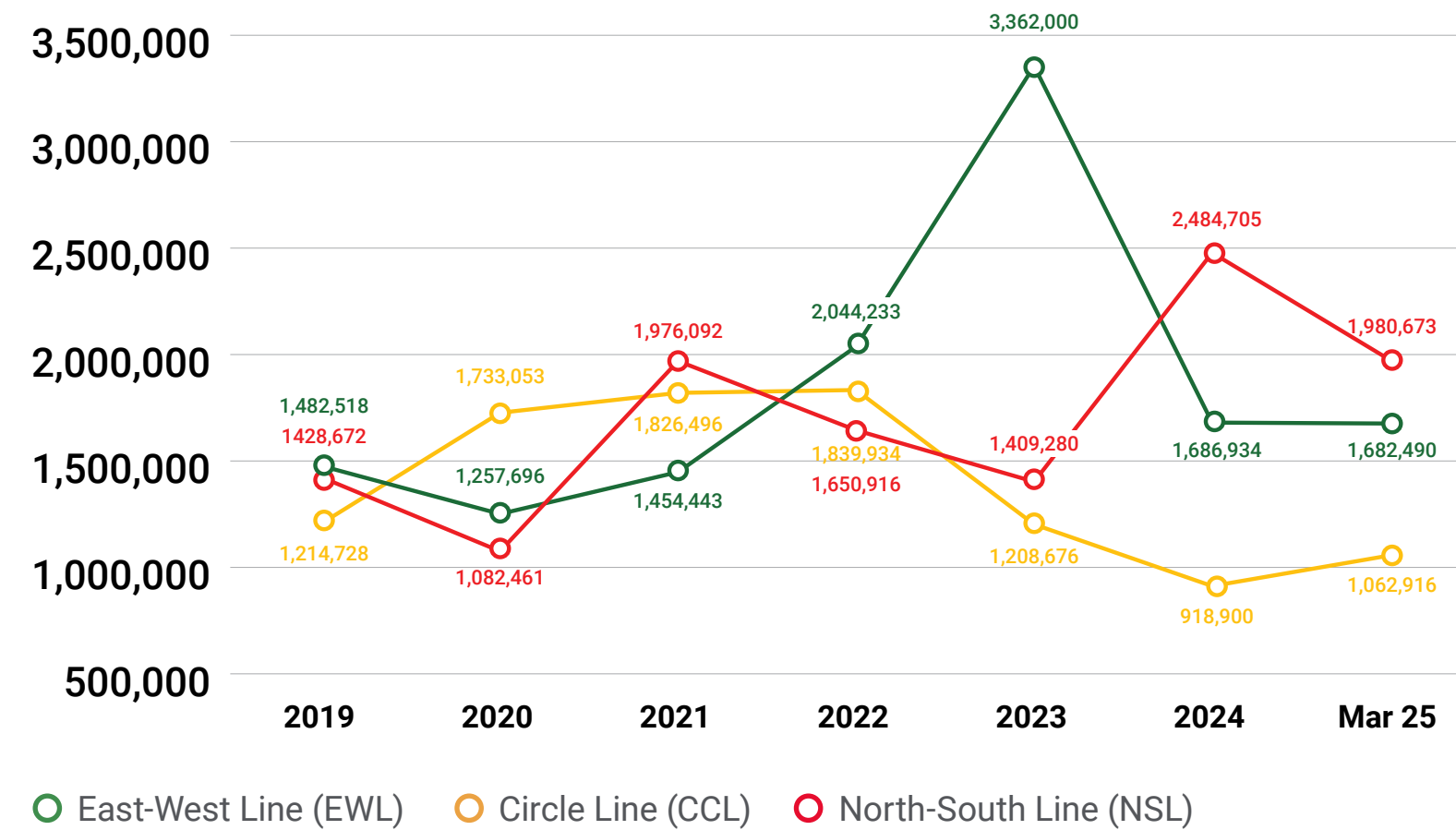
Rail Reliability

Tracking Reliability

Our rail lines' reliability is closely tracked using Mean Kilometres Between Failure (MKBF), a key metric widely adopted by international rail operators. It measures the average distance travelled by a rail line before experiencing a delay of more than five minutes.

Since 2019, SMRT has consistently maintained a MKBF of over one million for the North-South and East-West Lines (NSEWL), placing us among the world's top-performing metros. While the Circle Line experienced a dip in 2024, its MKBF has risen in 2025, thereby placing these three SMRT lines above the one million MKBF benchmark.

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





SMRT has received a total of 52 R151 trains as of March 2025.

Rail Renewal

R151 Trains for NSEWL

The seventh-generation trains, the Alstom MOVIA R151, were first introduced into passenger service in June 2023. SMRT has received a total of 52 of the 106 R151 trains as of March 2025, and we are working closely with LTA and Alstom to ensure the new trains run smoothly. We target to decommission all the KHI trains by September 2025.

BPLRT Renewal

The Bukit Panjang LRT (BPLRT) commenced operations in 1999 and is currently undergoing renewal works, which started in 2018. The renewal programme is scheduled to be completed by end 2026. On 1 August 2024, the first two of 19 new Light Rail Vehicles entered passenger service, and full dual-loop services resumed on 30 December 2024, offering greater convenience to our commuters. The upgrading of 13 second-generation vehicles is currently in progress, and all new and upgraded BPLRT vehicles will progressively enter passenger service by end 2025.

When BPLRT fully transits to the new Communications-Based Train Control (CBTC) signalling system, we will operate services at shorter headways. Commuters will enjoy smoother and more reliable rides with reduced waiting times during peak hours.

Digitalisation and Automation

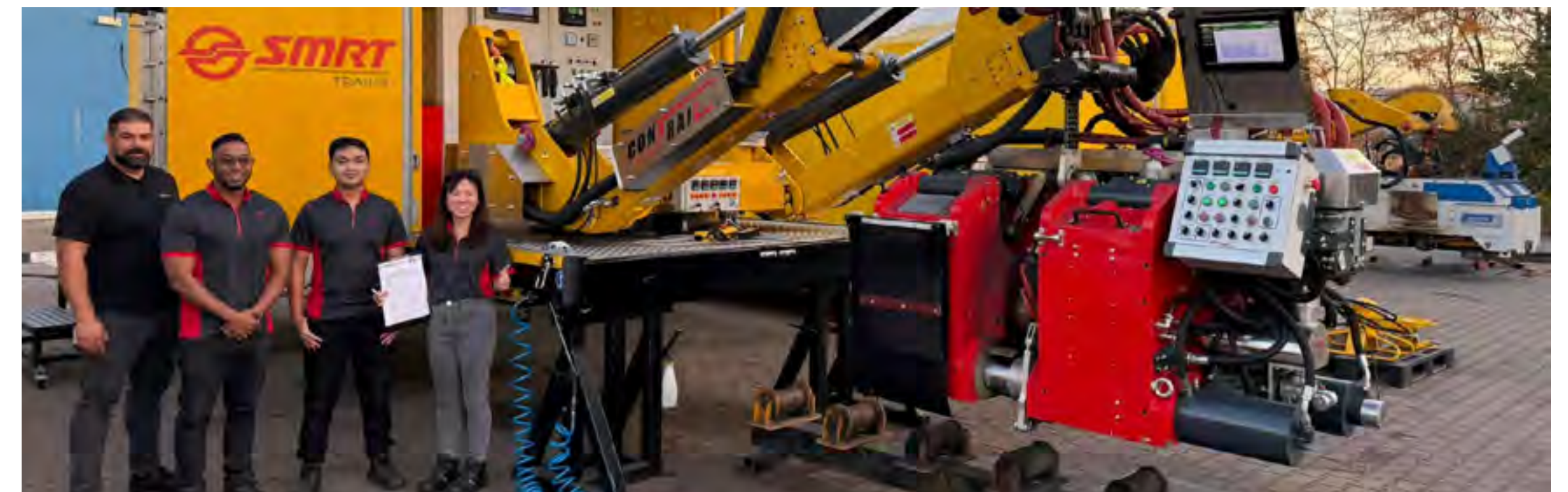
We extensively leverage Generative AI and other cutting-edge digital technologies to deliver innovative solutions and services that address both current and future challenges in rail transportation. With this approach, we aim to enhance productivity by achieving more with fewer resources.

In collaboration with CRRC Sifang, upgrading works at Bishan Depot are making good progress and on track to be completed by November 2025. By leveraging technology and automation to streamline work processes, we can double the train overhaul output at Bishan Depot, thus achieving increased manpower productivity and efficiency.

In early 2025, we received delivery of a customised flash butt welding machine for rail repair works, which meets SMRT's unique operational needs and provides the flexibility for us to carry out welding both in the depot and onsite. The flash butt welding technology, which is more advanced than traditional welding techniques, will improve maintenance efficiency, productivity, output consistency and quality.

A new point monitoring system was deployed to five stations, namely Marina South Pier, Pasir Ris, Canberra, Tuas Link and Gul Circle stations. As of March 2025, the system covers 28 point machines, and its coverage can be expanded to cover more point machines in the future. Point machines are devices that guide trains switching from one track to another, and are essential for safe and reliable train services. This in-house developed system delivers capabilities comparable to those of commercial systems, at significantly reduced costs. It can mitigate key mechanical and electrical failure modes, thus enhancing reliability.

An Integrated Asset Resource & Management System (iARMS) is being developed with BPD Zenith by consolidating multiple maintenance management systems into a unified platform for engineering and maintenance analysis, asset health monitoring and optimisation. The first phase of the project is on track to go live in 2026. It is expected to deliver outcomes such as high, quality and accurate data for informed decision-making, and centralised oversight.



SMRT Trains receiving the delivery of the customised flash butt welding machine.

Strengthening the Maintenance Regime

Maintenance excellence is crucial for ensuring the safety, reliability, and efficiency of the rail system. By implementing predictive analytics and robust maintenance strategies, SMRT proactively addresses issues before they become critical, reducing downtime and enhancing overall performance. Such improvements through Kaizen foster a culture of reliability, minimising disruptions and ensuring a safe travel experience for commuters.

SMRT signed a 15-year Long-Term Service Support agreement with Motorola Solutions for the TETRA radio communication systems used in the NSEWL. This is part of our continuing effort to enhance system reliability and cost efficiency, while taking into consideration lifecycle risks.



Second and third from left: Mr Chang Kar Weng, Singapore's Country President of Motorola Solutions, and Mr Lam Sheau Kai, President of SMRT Trains, at the signing ceremony for a 15-year Long-Term Service Support agreement.

SMRT also signed a Long-Term Service Support agreement with Alstom for rolling stock maintenance for the Circle Line. This will improve fleet reliability through enhanced materials management and spare parts supply, as well as enhance onsite technical engineering support.

SMRT has put in place a system of supply chain management that taps on the progressive delivery of spare parts and a critical stockpile strategy. We are also leveraging digital solutions such as monitoring systems for stock build-up, and augmenting our capabilities via automation, such as a last-mile delivery robot trial.

The Original Equipment Manufacturers (OEMs) are localised and co-located at our depot premises which helps to improve service and turnaround time and build local engineering capabilities, facilitating knowledge retention. Our Component Service Centre, which provides centralised maintenance and repair capabilities, leverages economies of scale and improves quality and safety assurance through robust processes and shopfloor management.





The East-West Line Disruption

In September 2024, there was a six-day disruption on the East-West Line (EWL), affecting train services between the Boon Lay and Queenstown stations. The incident happened when a first-generation Kawasaki Heavy Industries (KHI) train was being withdrawn from service. On its way to the Ulu Pandan Depot, a defective axle box dropped from its undercarriage and caused the wheels of a bogie to come off the running rail, hitting track equipment including the third rail and point machines. This resulted in the need for extensive repair works on the track, and the stoppage of regular service.

From the outset, the safety of commuters and our staff was our topmost priority. For six days, the SMRT team worked alongside LTA engineers to carry out repair works round the clock to ensure the safe return to regular service. Our leaders were onsite to lend support and ensure resources were deployed effectively. To address public concerns, SMRT worked closely with MOT and LTA to provide daily updates on the disruption and recovery progress. The outpouring of public support for SMRT was generous and heartening. Commuters understood the need to prioritise safety and appreciated the transparent and timely communications. Many also cheered and expressed gratitude for the hard work of our technical teams and frontline staff, a testament to the dedication and professionalism of our SMRT team.

We are immensely proud of the resilience, dedication and teamwork exhibited by our staff. Besides technical and operations staff, 600 employees from Corporate HQ also stepped up to assist commuters to ease their anxiety and access alternative transport arrangements.

Following rigorous testing to ensure safety, the EWL resumed passenger service on 1 October 2024.

Immediate actions taken by SMRT

We have since learnt that similar axle box dislodgement incidents have happened in other metro systems, but these are rare, sudden, and catastrophic incidents. Due to their acute nature, these failures similarly caught other operators off-guard. But SMRT quickly undertook a series of actions to improve our systems.

As a precautionary measure, all KHI trains that had exceeded 500,000 km mileage since their last overhaul were withdrawn from service to undergo additional overhaul, specifically for axle boxes before they were put back into service. This was completed by October 2024.

To help trend and analyse hotbox temperature data to identify axle boxes exhibiting outlier characteristics or anomalies, our engineering team is developing an Outlier Detection Model (ODM) which will help identify potential axle box degradation and route the affected train back for inspection earlier. We have also instituted withdrawal of trains back to depot under such scenarios at a lower speed of 35 km/hr to limit any potential damage to the tracks and trackside equipment.

Given that component failures can also happen on any train, including both new and older trains, SMRT is undertaking a comprehensive review of its methodology for approving deviations in maintenance regimes, with a focus on strengthening its engineering principles and risk assessment framework.



Lessons Learnt

The six-day disruption tested our operational readiness and resilience, and there are important lessons we will use to guide our work as we move forward.

These include:

1 Importance of Life Cycle Management

The KHI train involved in the incident had been in service for 37 years. On top of regular maintenance, KHI trains are scheduled for overhauls after clocking 500,000 km. Preparing for an overhaul and procuring overhaul spares typically takes one and a half years. The previous overhaul cycle was completed in 2018—timed to fit with the originally-committed train delivery schedule in 2021. But the COVID-19 pandemic totally disrupted supply chains. The delivery of new trains was pushed back several times, and there was no certainty in the ramp-up of train delivery. The pandemic also made it difficult to procure the spare parts needed for the subsequent overhaul. As a result, the additional overhaul works could only start in December 2023. Trains were then prioritised for overhaul based on factors such as age and mileage.

One important lesson from the EWL incident is the need for stronger frameworks for life cycle management, especially as more assets reach their end-of-life. Extending train service life demands

proper engineering and risk assessments. Asset owners manage mid-life upgrades and end-of-life renewal, and approval for extended use should be issued to the operator after assessment. We are thankful for the funding secured by Minister Chee Hong Tat to support life cycle management of train assets and the upskilling of our workforce. SMRT is fully committed to working with MOT and LTA on this.

2 Learnings from Overseas Operators

In November 2024, SMRT and LTA visited Changchun Alstom Railway Vehicles Co Ltd (CARC), where the new Alstom R151 trains for our North-South and East-West Lines (NSEWL) are being manufactured. Moving forward, we will leverage engineering expertise to safely expedite the testing and commissioning of the R151 trains as and when they are received. Our goal is to address and resolve any reliability and interoperability issues with Alstom before the trains are deployed.

Subsequently, we also visited CRRC Sifang in Qingdao. Both CARC and CRRC Sifang also emphasised that, from a Life Cycle Management perspective, trains operating beyond their OEM-defined lifespans should undergo end-of-life reviews and upgrades. It was recommended that these upgrades should incorporate the latest embedded condition monitoring systems for both traction

and structural components to sustain safety and reliability. We will follow through on these insights during the Life Cycle Management review as part of our SMRT Kaizen efforts and Tripartite Rail Safety & Reliability Workgroup. The Workgroup, comprising SMRT, LTA and National Transport Workers' Union, will review systems and processes to enhance the safety and reliability of our rail networks.

3 Continued Collaborations on System Enhancements and Global Benchmarking

In November 2024, SMRT initiated the establishment of a Tripartite Rail Safety and Reliability Review Workgroup. The Workgroup brought together experts from SMRT, LTA and representatives from the National Transport Workers' Union. It was chaired by SMRT President of Rail, Mr Lam Sheau Kai, with LTA's Deputy Chief Executive for Infrastructure and Development, Mr Yee Boon Cheow, as co-chair. The Workgroup reviewed ways to enhance systems in areas such as Life Cycle Management, Asset End-of-Life Renewal, System Design Vulnerabilities and Potential Enhancements, and Operations & Maintenance Practices across the MRT ecosystem.

The Workgroup conducted a peer benchmarking exercise with Guangzhou Metro Corporation and Taipei Rapid Transit Corporation. SMRT exchanged insights with the two leading metro operators with

world-class safety and reliability records, enabling SMRT to identify and adopt best practices as part of our continuous improvement.

As part of the One Transport Team in Singapore, SMRT remains committed to stewarding the MRT system responsibly with LTA and are pressing on to prepare for the full transition to the new R151 fleet, and the retirement of the first-generation KHI trains in September 2025.

Rail Expansion

Rail expansion aims to provide commuters with more travel options by creating essential links and opening new possibilities to enhance their daily commutes.

The Thomson-East Coast Line Stage 4 (TEL4), comprising Tanjong Rhu, Katong Park, Tanjong Katong, Marine Parade, Marine Terrace, Siglap, and Bayshore stations, opened for passenger service on 23 June 2024. The additional stations shortened East Coast commuters' travel time considerably and improved accessibility to the city centre and Woodlands North.

In the coming months, we will be building up our workforce and stepping up testing and commissioning for TEL Stage 5 (TEL5). Scheduled to commence revenue service in 2026, TEL5 will have two additional stations extending from Bayshore to Sungei Bedok.

In April 2024, regular train services on the Circle Line resumed after about 2.5 months of single platform service between Telok Blangah and HarbourFront stations. This was to facilitate track work integration with the new stations under the Circle Line 6 extension (CCL6), namely Keppel, Cantonment, and Prince Edward Road stations.

The CCL6 extension is well on track to commence trial runs in early 2026. When completed, it is expected to shorten travel time and provide alternative routes that bypass the busy interchanges at the City Hall and Raffles Place stations.

In tandem with the CCL6 extension, Kim Chuan Depot will also be expanded. When operationalised in 2026, its capacity will be boosted and the depot will be able to accommodate additional trains and future provisions, cementing its status as the world's largest underground depot.

Works are progressing well for the East Coast Integrated Depot (ECID), the world's first integrated 4-in-1 depot, which will house three train depots and one bus depot within a single site. To prepare for its opening in 2026, LTA and SMRT undertook a series of works to facilitate the connection of tracks from the EWL to ECID. Train service adjustments were made between 7 and 9 December 2024 to mitigate the suspension of service between Tanah Merah and Tampines stations on EWL.



Security and Safety

At SMRT, security and safety are our top priorities, ensuring every journey is protected, reliable, and seamless for our commuters. Together with LTA and the Singapore Police Force, we are developing iSecurity, a tool that uses video analytics with AI to detect and swiftly address security anomalies at faregate areas in the stations before they escalate into real dangers.

The proof of value is scheduled to commence in mid-2025 at Raffles Place and City Hall stations.

Together with LTA, we will also explore the installation of non-signalling interlocked half-height platform screen doors for the Bukit Panjang LRT station to enhance commuter safety under our iSafeguard project.

Elevating Safety at the Workplace

At SMRT, safety is more than just a priority; it is a core value ingrained in our culture. We continued to promulgate Safety Culture 3.0, which was launched in March 2024. Safety Culture 3.0, based on the Swiss Cheese Model and second last man concept, is applied across all levels of the organisation.

SMRT tracks significant workplace incidents such as track access incident, SPAD (Signal Passed at Danger), flashover on track and at power facilities and equipment rooms, traction power turned on with short circuit device installed, and collisions. In the financial year ending 31 March 2025, SMRT recorded one such significant incident. Such workplace incidents are closely monitored by Management, and form part of SMRT Trains' annual safety performance scorecard.

Another workplace safety initiative is our Gemba walks. Supervisors and managers conducted a total of 17,000 Gemba walks to monitor focal areas such as track access, manual train driving and power switching. These regular site visits are an integral part of our efforts to enforce strict compliance with established standards.

On 25 June 2024, Senior Minister of State, Ministry of Sustainability and the Environment & Ministry of Transport, Dr Amy Khor officiated the opening of SMRT Rail Safety Experiential Centre (SRSEC) with SMRT Chairman, Group CEO, Board of Directors and guests from LTA, MOT and Workplace Safety and Health (WSH) Council. A visit to the SRSEC is a mandatory component of the onboarding programme for all new joiners. It serves as a reflection space for SMRT staff to learn about past incidents, reflect on safety lapses and embrace the attitude of Kaizen for Safety.

The commitment to promoting a Safety-First culture was reaffirmed at the SMRT Trains Safety Forum 2024, "MySafetyDNA". The Forum included engagements with the National Transport Workers' Union (NTWU) and featured Safety Heroes and Safety & Security Champions who exemplify a strong safety-first mindset. Staff also reaffirmed their individual and team commitment to uphold safety standards by reciting the safety pledge together.

The 4th and 5th Contractor Safety Dialogues were organised by Trains in 2024, with over 100 contractors in attendance for each event. The last dialogue, in November 2024, focused on the importance of quality risk assessments to ensure the safe delivery of work. The sharing of best practices by SMRT and the contractors reinforced the importance of safety when working in SMRT Trains.

Connecting with the Global Rail Community

In the past year, SMRT continued to deepen global alliances with renowned metros while driving innovation in collaboration with our rail sector partners.

SMRT Trains hosted the Community of Metros (COMET) Annual Meeting from 21 to 24 October 2024, which coincided with COMET's 30th anniversary. SMRT is Singapore's sole rail operator represented in COMET, which comprises 45 metros from 42 cities. SMRT hosted this conference successfully for the third time, bringing 85 metro leaders from 28 countries together to attend the event. Themed "Building Fundamentals and Resilience", it included a CEO/COO day where metro leaders exchanged best practices and innovations in the rail industry, and shared knowledge on preparing for future needs in financial sustainability and staffing. The delegates also visited SMRT's Kim Chuan Depot where they were shown SMRT's cutting-edge in-house technology systems that drive safety and reliability.

The LTA-UITP Singapore International Transport Congress & Exhibition (SITCE) was held from 6 to 8 November 2024. SMRT was a key partner at SITCE 2024.

Participants including urban planners, transport operators and solution providers were impressed by the sharing from SMRT's senior management on aspects such as planning, coordination and execution of an efficient public transport network to support large-scale events, e.g. Formula 1 Grand Prix, National Day Parade and mega concerts like Taylor Swift's The Eras Tour in 2024. Other topics of interest include the game-changing cross-border Johor Bahru-Singapore Rapid Transit System (RTS) Link project connecting the two regions and the benefits to be reaped on both sides; as well as strategies to enhance transit lifestyles tapping on AI technologies.

A new partnership between SMRT and West Japan Railway Company (JR-West), a global leader known for its cutting-edge railway technologies and operational excellence, was forged through a Memorandum of Understanding (MoU) on 7 January 2025.

The strategic alliance focused on exchanging knowledge and best practices across all facets of railway operations, collaboratively developing and implementing next-generation technologies to enhance commuter experience, as well as looking at ways to improve sustainability, and address evolving industry challenges.

SMRT Trains President, Mr Lam Sheau Kai led a visit to CRRC Qingdao Sifang to study their cutting-edge facilities. The highlights included a comprehensive walkthrough of the Metro Trains and High-Speed Train Assembly Facility and Maintenance Workshop, demonstration of advanced tools enabling precise and automated assembly processes, and witnessing the use of big data and cloud computing to enhance supply chain management, maintenance, and R&D.



[From left to right] Mr Ngien Hoon Ping, SMRT GCEO, Mr Seah Moon Ming, SMRT Chairman, Mr Zhang Zhiyi, CRRC Sifang Vice President, Mr Lam Sheau Kai, SMRT Trains President, and Mr Ma Li Jun, CRRC Sifang President at the signing ceremony.

SMRT inked two important documents with CRRC Sifang to optimise our maintenance outcomes and enhance rail reliability:

- MoU to deepen collaboration in digitalisation, advanced automation and robotics, and other emerging technologies.
- Proof-of-Concept to trial the latest reliability-centred capabilities on a C151B train. A fifth-generation train KSF B will be retrofitted with condition monitoring capabilities to support predictive maintenance activities. It will be augmented by structural health monitoring technologies and upgraded Train Information and Management Systems.

On 13 September 2024, SMRT formally entered the Metro Alliance alongside five Taiwanese rail operators, namely New Taipei Metro Corporation, Taipei Rapid Transit Corporation, Taoyuan Metro Corporation, Taichung Mass Rapid Transit Corporation and Kaohsiung Rapid Transit Corporation. SMRT is the only rail operator outside of Taiwan to be invited to join this alliance.

The MoU outlined four key areas of collaboration to co-cultivate a stronger talent pipeline for the rail industry through various initiatives such as exchange programmes, sharing of technical expertise to enhance operations and maintenance, joint procurement of spare parts to drive down costs, and joint exploration of commercial opportunities in advertising, marketing, and transit retail.



The six Chairmen from the rail operators within the Metro Alliance during the MoU signing ceremony in Taipei.

Moving Ahead

SMRT Trains has made enormous strides in enhancing our safety and reliability metrics in the year under review. The efforts and dedication by our team have laid a strong foundation for success.

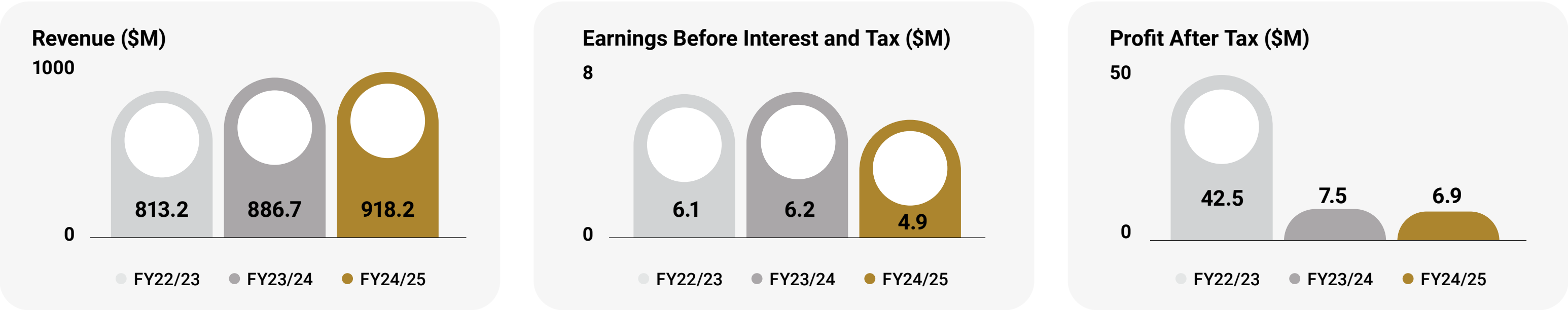
With the completion of key projects in the coming months, we will be positioned favourably for continued growth. The anticipated opening of TEL5 and CCL6 in 2026 will significantly enhance connectivity for the local train network, providing more travel options for commuters to plan their journeys.

The ongoing extension of the Kim Chuan Depot, when completed, will enable the Depot to increase the stabling and maintenance capacity. The East Coast Integrated Depot, a game-changer, will enhance the resilience of our rail network by providing increased capacity for train launches and withdrawals, giving us greater ability to adjust service patterns and cope with disruptions.

We remain committed to providing safe and reliable services to our commuters.



Key Financial Data



SMRT Trains’ revenue increased by 4% or \$31.5m, to \$918.2 million in FY24/25 due to higher average fares and ridership. However, the revenue growth was negatively impacted by the revenue loss and associated costs arising from the East-West Line (EWL) disruption in late September 2024. These costs included free bridging buses, as well as higher operating expenses for repairs and maintenance. As a result, SMRT Trains posted Earnings Before Interest & Tax (EBIT) of \$4.9 million in FY24/25, down 21% from \$6.2 million in FY23/24. Overall, SMRT Trains’ Profit After Tax (PAT) for FY24/25 was \$6.9 million, a decrease of 8% compared to the \$7.5 million in PAT achieved in the previous financial year (FY23/24).

Key Operating Data*

	FY22/23	FY23/24	FY24/25
Total route length (to nearest kilometres)	174	174	186
Total car-kilometres operated (to nearest kilometres)	156	160	171
Total annual ridership (to nearest million)	663	726	744
Average weekday ridership (to nearest thousand)	1,947	2,126	2,188
Total passenger-kilometres (to nearest million)	6,865	7,813	8,067
Average car occupancy (passenger per car)	44	49	47

* North-South, East-West, Circle, Thomson-East Coast Lines and Bukit Panjang Light Rail Transit

Chapter 2

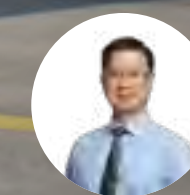
SMRT Buses

- SMRT Buses
- Serving Commuters in the West
- Enhancing Last-mile Connectivity with New Bus Service 967
- Bridging a Disruption
- New Inroads to Enhance Service
- Upgraded Telematics System
- Sustainability in Public Transport
- Engaging with Our Community for Safer Commutes
- Faces of SMRT





At SMRT Buses, we are constantly innovating and improving our processes to deliver operational excellence and better customer service, as well as developing our workforce for future-readiness. We are committed to leveraging data and AI towards developing new capabilities and enhancing our productivity. The smooth and successful takeover of the Jurong West Bus Package was something we had worked hard on, and something we are proud of. This year, another big focus area is the shift from Kranji Depot to Gali Batu Bus Depot. We will also be preparing to operate a larger fleet of electric buses. Together, these efforts will solidify our role in driving a safer, more reliable, and sustainable public transport system.



Tan Peng Kuan
Managing Director, SMRT Buses

SMRT Buses

As we celebrate our 50th anniversary this year, SMRT Buses is proud to reflect on five decades of providing accessible and affordable journeys on the road.

Our history can be traced back to the incorporation of Singapore Shuttle Bus (SSB) on 16 May 1975. SSB was later acquired by Trans Island Bus Services (TIBS), became a subsidiary of SMRT in 2001, and rebranded as SMRT Buses in 2004. SMRT Buses is now the second-largest bus operator in Singapore, serving 75 bus routes in the northern and western regions of Singapore.

Guided by our three principles—Commuter as our Operational Focus, People as our Key Differentiator and Innovation as our Enabling Strategy—we continue to deliver safe, reliable and commuter-centric service to our passengers. This 50th anniversary serves as a moment of reflection on the distance we have travelled, as well as a look-ahead to a more innovation-and tech-driven future. We remain dedicated to delivering exceptional service and playing our part in shaping the future of public transport in Singapore.





Serving Commuters in the West

1 September 2024 marked a major milestone for SMRT Buses as we officially took charge of the Jurong West Bus Package, expanding our operations to three out of 14 bus packages. This takeover is an indicator of our growing role in Singapore's bus network. Covering 26 bus services at Boon Lay Bus Interchange, Joo Koon Bus Interchange, Tuas Bus Terminal, and Soon Lee Bus Depot, this transition was one of the largest in recent public transport history. It required extensive planning and coordination to ensure a seamless experience for commuters and staff. The first bus was proudly flagged off from Soon Lee Depot, and our first passengers at Boon Lay Interchange received special certificates to commemorate the occasion.

More than just an expansion of services, the Jurong West Bus Package strengthens our ability to support public transportation in key industrial, residential, and commercial hubs in Singapore.

To prepare the bus captains for their role, we held several engagement sessions to ease them into the transition to SMRT Buses. The bus captains were also introduced to SMRT's safety culture.

On the service front, we started several firsts to make commutes safer and better for our passengers. For instance, we implemented a fleet-wide AI-enabled system to track the performance of at-risk bus captains. This system integrates bus telematics and video analytics to achieve more targeted intervention and training for the bus captains, thus ensuring a better safety record on the roads. Other implementations include AI-enabled CCTVs at Boon Lay and Joo Koon Interchanges to identify and assist commuters in need. We will introduce the SMART Building Suite at Woodlands Integrated Transport Hub by August 2025.

This system aggregates infrastructure and facility data, and has features such as condition monitoring; energy and water management; temperature, humidity and air quality control; as well as carbon management to reduce energy consumption and optimise resource utilisation.

Additionally, commuters who make trips to and from Boon Lay and Joo Koon Bus Interchanges are now served with lifestyle and retail information via our Wink+ app.



Enhancing Last-mile Connectivity with New Bus Service 967

SMRT Buses launched Bus Service 967 in January 2025. This is part of the LTA's Bus Connectivity Enhancement Programme, designed to strengthen last-mile connectivity and improve travel options for residents in Marsiling and Woodlands.

To commemorate the launch, SMRT Buses organised a series of activities aimed at engaging commuters and getting them familiarised with the new service. Highlights included the distribution of exclusive Bus Service 967 launch merchandise, such as certificates and badges. A special awareness campaign was held at Woodlands Integrated Transport Hub (WITH) to provide commuters with essential information about the new service.

The introduction of Bus Service 967 reinforces SMRT Buses' commitment to providing safe, reliable and accessible public transport options. We will also work at meeting the evolving needs of a growing and changing demographic.



Bridging a Disruption

During the EWL disruption in September 2024, it was all-hands-on-deck at SMRT so that commuters would be able to continue with their journeys as best as possible. Our staff from SMRT Buses were activated to support the bridging bus services. Over the six days, we ran 77 SMRT buses and deployed close to 600 staff including bus captains, bus guides, and colleagues from the Bus Support Team, logistic team, Bus Operation Control Centre, and Management. Bus captains were recalled on their rest days to help support the bridging efforts. Staff were also deployed for backend logistics support, operations control and coordination with LTA and our Trains colleagues.

So many of our Buses colleagues stepped up during the incident. To name one, John Tan from the Bus Engineering Support Group was at Buona Vista station from the second day onwards. He volunteered for duty for five days straight—he was there at 5am when the first bus arrived and stayed till 1am when the last bus left. His dedication and commitment exemplify the team spirit at SMRT.



New Inroads to Enhance Service

SMRT Buses topped the International Bus Benchmarking Group 2024 Customer Satisfaction Survey, registering the highest score of 4.12 (out of 5) to date. We have consistently topped this ranking since 2018.

We aim to keep on improving. In 2025, SMRT is introducing enhanced bus timing features on WINK+ to provide a more seamless travel experience. Commuters can check real-time bus arrival times, find nearby bus stops and routes on a map, and access detailed service timings along an entire route. The app also allows users to save favourite bus services for quick access. These upgrades reflect our commitment to improving convenience and accessibility for all commuters.

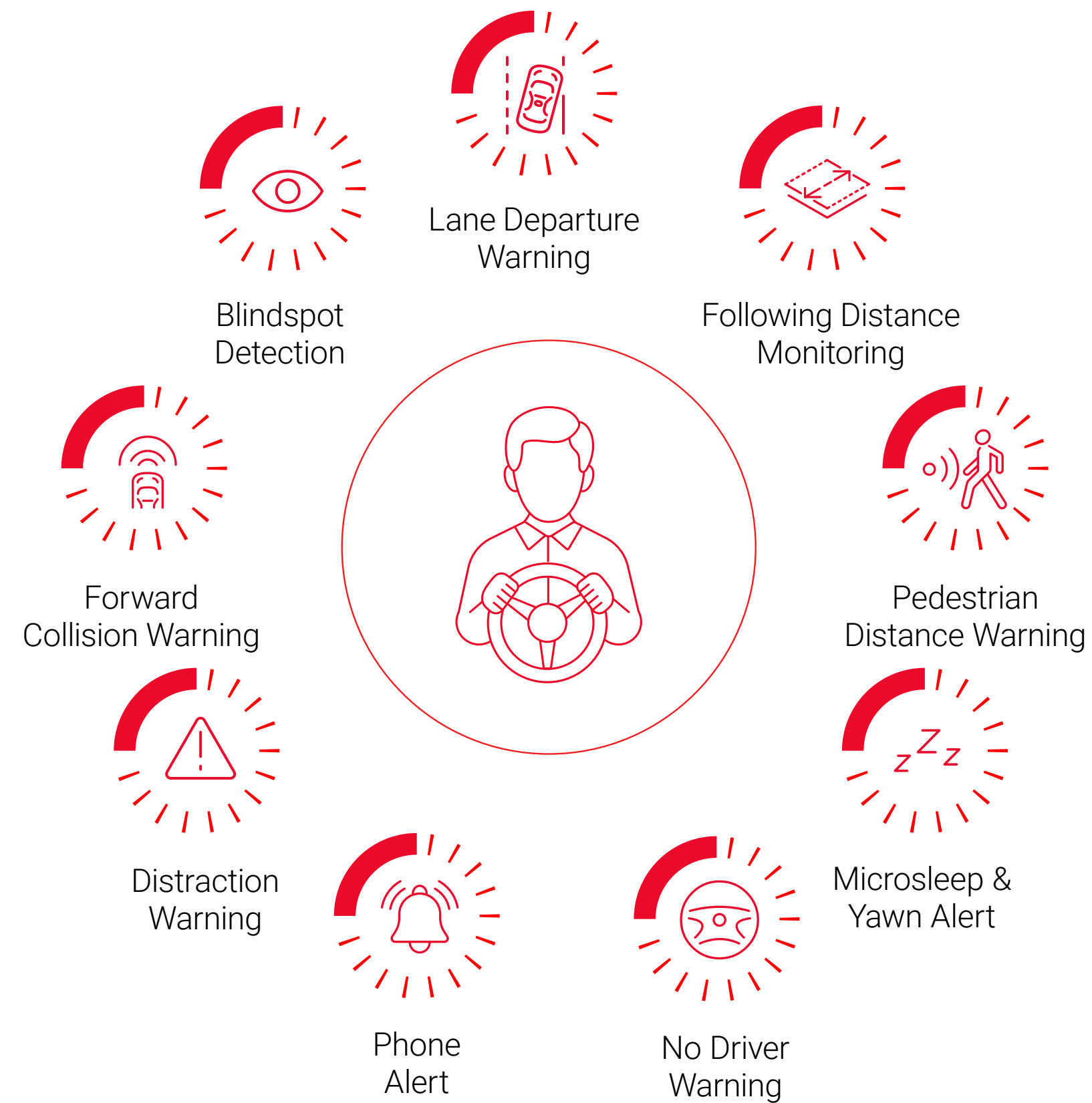
In November 2024, our condition monitoring and predictive maintenance system was deployed on more than 800 buses to detect component failure. This has led to a reduction in breakdown rates, demonstrating improved analysis and proactive maintenance of components before failure.

We have also adopted a slew of innovative solutions to improve safety for commuters and our bus captains, including our bus telematics system.

Upgraded Telematics System

Designed to augment the driving performance of bus captains and alert them to potential hazards, the fleet-wide implementation of the bus telematics system will provide visual and audio warnings through the dashboard display panel.

Key alerts include:





Sustainability in Public Transport

SMRT Buses was recognised as a top performer in the LTA Environmental Sustainability (ES) League 2024. The ES League assesses public transport operators on their sustainability efforts, based on a matrix comprising carbon reduction, number of sustainability initiatives, and quality of data submission.

In 2023, SMRT Buses implemented various energy and water-saving measures, leading to a total reduction of 30.79 tCO₂e in carbon emissions. Additionally, the company executed 33 sustainability initiatives, including fleet energy optimisations and digitalisation projects, further advancing its environmental commitments. Under the Fuel Savers' League, SMRT Buses also achieved a reduction of 82.75 tCO₂e in carbon emissions through diesel-saving initiatives.

These achievements reflect SMRT Buses' dedication to driving sustainability in public transport operations, contributing to Singapore's national goal of reducing carbon emissions in the land transport sector.

Engaging with Our Community for Safer Commutes

The team conducted 14 Gemba walks on the ground to engage with our commuters. This exercise is done on a quarterly basis at each of our interchanges. The engagement not only helps us understand the everyday experiences and concerns of commuters; it also gives us a chance to remind vulnerable passengers about simple but important safety tips when travelling on buses. This includes reminders to remain seated until buses come to a complete stop and holding on to the grab pole when the bus is in motion.

We also made it a point to start such public education early. We hosted an engagement talk at Woodgrove Primary School in July 2024. The session reached about 450 students, who learnt about the history of SMRT Buses and picked up the importance of gracious commuting. There was a lively engagement with our bus captain, and we also shared initiatives such as the 'Helping Hand' scheme and the 'Caring Commuter Champion' programme, part of the Caring SG Commuters initiative. These sharing sessions inspire our young minds to be thoughtful and inclusive in their daily commutes.





Zhao Lili
Bus Captain

Faces of SMRT

What Kindness Looks Like

When Zhao Lili arrived in Singapore in 2013, it was her first time out of China. She didn't know her new host country, its roads, or the common language. But she knew one thing: she loved to drive.

Back home in Harbin, she had been a bus driver for over a decade. Joining SMRT Buses was a leap of faith—a new beginning at 40. The heat was overwhelming, and there was a lot of learning to do. But she pushed through, and loved every second of being at the wheel.

Twelve years on, Lili holds a Higher Diploma in Business Management and two Transport Gold Awards. In November 2024, she received her second national accolade at the Transport Gold Awards—the Outstanding Award (Bus Operations) for her compassion and quick thinking.

It was 17 January 2024 when she spotted a fellow bus captain slumped at the wheel. She and another driver, Bus Captain Vejek Kant A/L Chellaganu, stopped their buses, rushed over, and found him sweating, unresponsive, and with saliva dripping down his chin. Fearing a stroke, Lili checked his breathing and pulse. Thankful that his vitals seemed okay, she stayed with the bus captain until the ambulance arrived. Happily, he made a full recovery. Today, he's back at work—and every time their buses pass one another, he gives her a huge wave. "That", she says, "is the greatest reward."

Another Outstanding Award recipient that year was Yau Minddin Bin Muhamad. In 2016, he arrived in Singapore from Kuala Lumpur with nothing. After caring for his mother through a decade-long battle with cancer, he was grieving, broke, and unsure of what would come next. His first night in Singapore was spent sleeping rough.

Happily, Yau became a bus captain with SMRT six months later—a role he now calls "my life." Today, Yau finds purpose in helping others, like the day he stopped his bus at a busy junction in an industrial park to help an elderly woman pushing a trolley through traffic. Trucks zoomed past, but he took time to guide her to safety. "Those few minutes are worth it," he says.

In 2024, 37 transport workers were honoured with Outstanding Awards.

Each has a different story. For Lili and Yau, their quiet acts of kindness, the daily pride in doing a job they love, and their heart for passengers and co-workers—those are surely worth celebrating.



Yau Minddin Bin Muhamad
Bus Captain

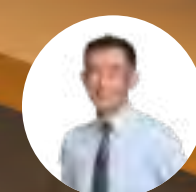
Chapter 3

STRIDES

- STRIDES International
- RTS Operations
- Faces of SMRT
- STRIDES Engineering
- STRIDES Holdings
- STRIDES Premier



At STRIDES, our strength is our commitment to learning and growing with like-minded partners. With a focus on sustainability, digitalisation, and data, we work as an ecosystem to shape the future of mobility together. Each journey enriches lives, builds resilient communities, and drives progress in public transport, transforming how we connect and move forward.



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



STRIDES and the Land Transport Authority, Singapore (LTA) shared insights with Société des grands projets Management during a visit to the East Coast Integrated Depot site, highlighting innovative planning and technology behind Singapore's first multi-line rail and bus depot.

STRIDES International

Our capabilities span shadow operations, transport planning, and non-fare revenue strategies to enhance passenger experience and grow revenue streams. STRIDES International has expertise in end-to-end Design, Build, Operate, Maintain, and Transfer (DBOMT) solutions, ensuring safe, efficient metro operations. We pioneer seamless greenfield-brownfield integration and innovative digital rail solutions to optimise performance with smart technology. Through collaborations with authorities and OEMs, we aim to transform metro systems into world-class transport networks that connect communities, drive innovation, and deliver exceptional service.



Excellence in Transit Operations and Consultancy

Sentosa Express

On 1 September 2024, STRIDES officially took over as operator of Sentosa Express, a year after it was awarded the Long-Term Contract for the Operations, Maintenance and Service Excellence of Sentosa Development Corporation (SDC)'s Sentosa Express Monorail System.

To commemorate the milestone, SMRT Deputy Group CEO and President of STRIDES International and Engineering, Mr Lee Ling Wee, and Assistant Chief Executive of SDC, Mr Heah Soon Poh, took the first Sentosa Express Monorail service from VivoCity station to Beach station. Both parties reaffirmed their commitment to ensuring the safety and reliability of the iconic monorail service.



Prasarana Malaysia Berhad

STRIDES is on track to complete the base contracts for two Long-Term Service Support (LTSS) Consultancy Agreements with Prasarana Malaysia Berhad for the Ampang and Kelana Jaya Lines by 2025. Stage 2 of the LTSS for the Ampang Line Signalling System has been successfully completed. This phase involved STRIDES evaluating the OEM's proposals and providing recommendations to Prasarana as part of the final negotiation process. Meanwhile, Stage 2 of the LTSS for the KLAV13 (Kelana Jaya additional trains-13 trainsets) is in its advanced stages.

Discussions are ongoing with Prasarana regarding the delivery of Stage 3, the final stage for both LTSS contracts. STRIDES remains committed to supporting Prasarana in achieving its target of one million Mean Kilometres Between Failure (MKBf) for its rail services by Q3 2026.

Making International Connections

Choose France Summit

SMRT Corporation Ltd and STRIDES participated in the Choose France 2024 Summit at the invitation of President Emmanuel Macron. As the first and only Singaporean public transport operator to be invited, we were deeply honoured to have represented our nation at this global forum.

During the Summit, SMRT Group CEO, Mr Ngien Hoon Ping, engaged in high-level discussions with key figures, including Minister Delegate for Transport of France, Mr Patrice Vergriete. Additionally, interactions with Président, Région Ile de France, Mrs Valérie Pécresse, and important industry leaders presented further opportunities for collaboration and partnerships.

Since 2021, STRIDES together with Transdev Group and Transamo, has been sharing Singapore's rail expertise by serving as the shadow operator for the city's Grand Paris

Express. As a shadow operator, STRIDES provides technical support and assistance to the Grand Paris Express and Ile-De-France Mobilités for four new lines in the Grand Paris Express network.

Société des Grands Projets

SMRT Group CEO, Mr Ngien Hoon Ping, together with a delegation from SMRT, visited Société des Grands Projets, which oversees the Grand Paris Express, the biggest transport infrastructure project in Europe. Société des Grands Projets includes construction of the four new metro lines—Line 15 to Line 18—and the extension of existing Line 14 of Paris Metro.

The meeting with Société des Grands Projets' Chairman, Mr Jean-Francois Monteils, and his team, was a win-win exchange of best practices and lessons learnt. Both organisations expressed keen interest in strengthening the collaboration through mutual sharing and exchanges.

SMRT was also delighted to host our French counterparts in Singapore. Mr Benjamin Bonnet and Mrs Fatima Aourik from Société des Grands Projets attended the SMRT Mobility Masterclass in October 2024, where they shared valuable insights on the Grand Paris Express project.



Mr Jean-Francois Chassin, Vice President, Business Development at STRIDES International Business with Mr Benjamin BONNET and Mrs Fatima Aourik from Société des Grands Projets at the recent SMRT Mobility Masterclass, where they shared valuable insights on the Grand Paris Express project.

STRIDES and Downer RTS Digital & Technology

Powered by Train DNA, the strategic partnership between STRIDES and Downer RTS Digital, is poised to redefine operations and maintenance in urban transport. The partnership brings together STRIDES's award-winning Overwatch, a cutting-edge decision support tool, with Downer's expertise in digital asset management and maintenance as well as asset intelligence and robotics. With the combined experience and innovative technology, both sides will embark on projects that drive enhanced safety, reliability, comfort, and customer satisfaction in rail service delivery.

STRIDES and Hitachi Ltd

An MoU aimed at fostering mutual growth and development through shared facilities, joint business ventures, and talent exchange was formalised with Hitachi Ltd. Building on our prior collaborations, including the Sentosa Express and the re-signalling of NSEWL, we are excited to work with Hitachi to advance operational excellence, drive innovation, and strengthen talent exchange, which will ultimately enhance rail systems for the communities we serve.

STRIDES and Onepoint

STRIDES had a successful engagement session with Onepoint, the digital transformation and innovation expert based in Paris. Onepoint presented its focus on strategy and governance in cybersecurity, digital technology, and protection of personal data, and STRIDES reciprocated with a demonstration of our award-winning Overwatch and other pioneering solutions such as iSafe and Track Access Management System (TAMS). We are optimistic that this partnership will lead to transformative outcomes for our businesses.

With the inaugural Safety Forum setting the stage, all parties have reaffirmed their commitment to working safely. We have begun in earnest, the onsite installation work like the laying of tracks, at and from the Wadi Hana depot. We are very pleased that collaboration at all levels is in full swing; and the progress of the RTS Link continues to be on schedule.



Yap Kim Wah
Vice Chairman, RTS Operations Pte Ltd



RTS Operations

RTS Operations Pte Ltd (RTSO) is a testament to the strong partnership between SMRT and Prasarana. With a 30-year concession, RTSO is responsible for the full spectrum of activities associated with the Rapid Transit System Link (RTS Link) between Bukit Chagar in Johor Bahru, Malaysia, and Woodlands North in Singapore. This includes ownership, design, installation, testing, operation, and maintenance of the crucial infrastructure.

Additionally, RTSO oversees the rail operation and maintenance of the Wadi Hana depot and Bukit Chagar Station in Johor Bahru; and Woodlands North RTS Station in Singapore. RTSO's journey has been marked by significant milestones, achieved through the dedication and collaboration of the STRIDES, SMRT, and partner teams.



Building the Johor Connection

RTSO is progressing with the development of the RTS Link, and it is advancing as planned, with the design and build phase reaching over 50% completion by end March 2025. The RTS Link project remains on track, with several key milestones in the installation phase scheduled for the upcoming months.

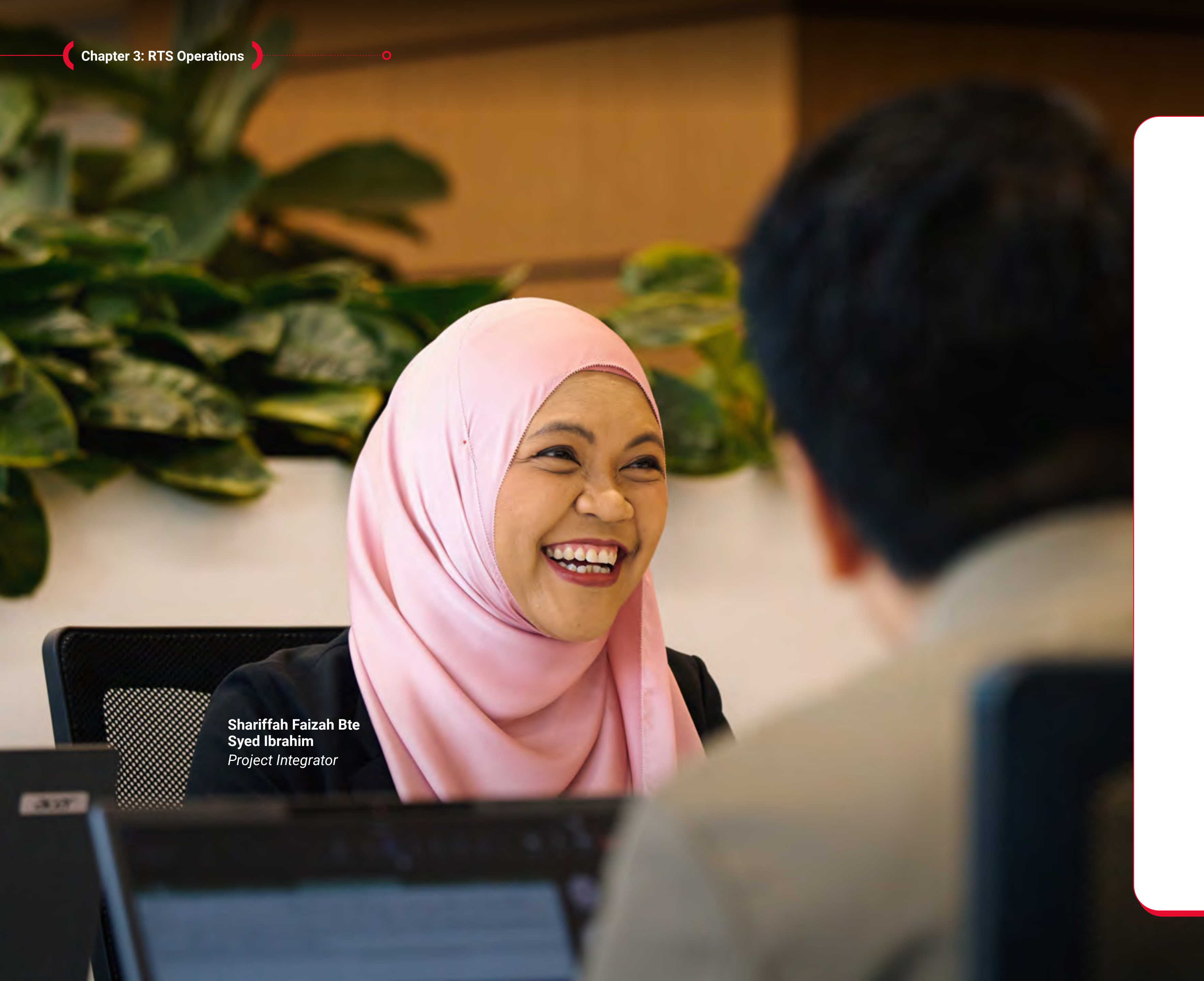
Between September and December 2024, RTSO progressively gained access to the RTS Link Maintenance Depot, stations, tunnels, viaducts, and depot for assets to be installed.

In October 2024, the RTSO Board visited CRRC facilities in Zhuzhou to review the progress of the first train. Looking ahead, RTSO is focusing on the delivery, testing and commissioning of the trains. The Offsite Systems

Integration Testing (OSIT) phase, which precedes onsite Systems Acceptance Tests (SAT), Systems Integration Tests (SIT), and Trial Operations, is scheduled to begin by the second half of 2025. This phase will focus on confidence testing of train systems in normal, degraded, and emergency modes, reducing the risk of failures or re-tests during the Testing & Commissioning period, ensuring a smoother transition to full operations.

RTSO is also preparing submissions for Safety Certification and Operating Licenses to align with the mobilisation and training of the Operations and Maintenance (O&M) workforce, as well as the validation of O&M procedures, marking another step towards bringing the connection between Singapore and Johor Bahru to life.





Shariffah Faizah Bte
Syed Ibrahim
Project Integrator

Faces of SMRT

At the Forefront of a New Venture

Shariffah remembers the exact moment Train 01 arrived at Jurong Port, the instant she felt goosebumps all over. Years of hard work that the RTSO team had put in leading up to this point finally became real. The RTS Link project was no longer just a collection of plans and drawings—it became tangible.

Despite only joining RTSO in May 2024, Shariffah Faizah Bte Syed Ibrahim is no stranger to SMRT, having worked here for more than 25 years. Her latest role as a Project Integrator may be the most challenging yet. She has worked in the organisation for more than 25 years, and her latest role as a Project Integrator may be the most challenging yet. Shariffah has to bring different stakeholders—from Grantors and InfraCos of both countries, to the Board members and management team—together. As a cross-border project, the RTS Link required “double the work and coordination”, not to mention the management of bilateral relations. It takes extra effort to seek alignment, but for Shariffah, that is also what makes the work dynamic and meaningful. Finding that balance has become her new work mantra.

Beyond that unforgettable “goosebump moment”, Shariffah is driven by the thought of seeing the first passenger board the RTS train. To her, it will be the culmination of years of effort, collaboration and sheer perseverance.

On a personal level, she also cherishes the satisfaction of making history happen. After all, not many can say that “I helped build a cross-border metro system.”

Looking back, Shariffah has been at the frontline, supported teams, and managed operations. She has seen the rail system evolve. She’s trained hundreds of staff, and stood shoulder-to-shoulder with teams, navigating crises and celebrating milestones. Every role and every challenge has shaped the person she has become, and for her, this is what makes the job truly worth doing.

RTSO's Safety Initiatives and Commitment to a Culture of Zero Accidents

At RTSO, safety is our top priority, and we are committed to fostering a culture of continuous improvement and shared responsibility across all aspects of our operations.

We established a Safety & Health Policy Statement in September 2024 and have taken significant steps to enhance our safety practices, collaborating closely with stakeholders, contractors, and experts to ensure a secure working environment.

The inaugural RTSO Safety Forum with our stakeholders and Work Package contractors was held on 6 February 2025 at Menara JLand. The forum focused on upholding the highest standards through our core principles of 3S: Safety, Service, and Security. RTSO has established the Site Safety Advisory Panel, fostering collaboration, shared

safety responsibility, continuous improvement, and the embedding of a strong safety culture.

At the event, all parties were reminded to put safety first. The Safety Pledge was recited and signed, reinforcing the event's theme: 'Shared Commitment in Safety—Partnership towards Vision Zero Accidents @ RTSO.'

The formation of the RTSO Site Safety Advisory Panel brings together competent safety experts from Malaysia and Singapore to share best practices and benchmark performance on Workplace Safety & Health matters. This ensures that operations during the Design and Build phase are as safe as possible with minimal risk to the project's success.



RTSO Opens Corporate Office

RTSO proudly opened its new corporate office in Menara JLand, Johor Bahru City Centre, in February 2025, marking a significant milestone in our commitment to being rooted in Johor Bahru while operationalising the RTS Link project.

The opening event was graced by two esteemed Guests of Honour: Tan Sri Jamaludin Ibrahim, Chairman of Prasarana Malaysia Berhad, and Mr Seah Moon Ming, Chairman of SMRT Corporation Ltd. This marks a key step in our continued dedication to the RTS Link project and the vibrant future of Johor Bahru.



Our team's commitment to shaping a resilient future through digital innovation has driven significant progress, from deploying AI-enabled solutions, to leveraging data analytics to enhance efficiency. Recognised with the BizSAFE Enterprise Exemplary Award, we remain dedicated to building robust workplace safety standards. Our goal is to serve our partners and clients while creating a smarter, more sustainable, and interconnected future for land transportation through strong collaboration.



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

STRIDES Engineering

STRIDES Engineering is a solutions provider of engineering services and solutions across the transport network. We offer turnkey solutions encompassing design, supply, installation, testing, commissioning, and maintenance for key clients such as LTA, SMRT Trains, SMRT Buses, Stellar Lifestyle, and other transportation-focused partners. Our core strengths lie in our extensive knowledge and experience in transport infrastructure, operational and maintenance processes, and our ability to leverage Generative AI and digital technology with our technology partners to deliver safe and reliable solutions.



Enhancing Operational Reliability and Service

Excellent teamwork among various business units was critical in driving innovative solutions to resolve challenges.

Overwatch

Developed in-house, Overwatch is an award-winning AI-enabled decision support system. It was successfully deployed on the entire NSEWL in 2024. Leveraging video analytics, the real-time capability provides network situational awareness and operational decision support for commuter lines and depots, improving service reliability, operational efficiency and safety.

FOCAL Point Monitoring System

Point Machines (P/M) are essential track-side devices that control and monitor the switching of train tracks, ensuring smooth and safe railway operations. An in-house P/M monitoring system was successfully developed, integrating modern app features and enhanced IoT cybersecurity measures. Currently deployed across three clusters of P/M at Canberra, Gul Circle and Tuas Link stations, this system is set to be scaled up significantly to monitor 90 critical P/M in FY2025/26.

Track Access Management System (TAMS)

TAMS streamlines and digitises the management of track access for maintenance and engineering tasks, replacing labour-intensive manual processes with an automated system. It offers comprehensive visibility of workflows, with real-time updates on track availability and work progress.

Equipped with AI and data analytics, TAMS improves efficiency, safety assurance and reduces track outages. Currently deployed at NSEWL and the CCL, TAMS facilitates around 14,000 ad-hoc Engineering Work Requests (EWR) raised every year.

Enhancing Commuter and Workplace Safety

STRIDES Engineering was honoured with the Bizsafe Enterprise Exemplary Award at the Workplace Safety and Health WSH Awards 2024. The Award recognised our strong commitment to workplace safety and health. We will continue to embrace Kaizen as our cornerstone to uphold high standards in workplace health and safety to better serve our business partners and clients, while maintaining the well-being of our employees and the communities we support.

The iSAFE system is designed to detect and alert staff at Operations Control Centres to instances of track intrusions and unsafe behaviours near platform edges. It uses advanced Video Analytics (VA) and AI technology to monitor real-time activities. The system underwent further enhancement in July 2024, and is now able to detect commuters sitting dangerously close to the platform edge. This and other innovative solutions have been widely shared at local and international conferences, such as the Singapore International Transport Congress and Exhibition (SITCE) 2024.





Data and Digital Transformation

Building a Data-Driven Organisation

We continue to integrate advanced analytics and AI at the core of our operations, fostering data-driven decision-making, performance tracking, and impact assessment. A key milestone was the introduction of safety leading indicators, providing our staff with timely, in-depth insights to detect trends early and intervene proactively. Collaborating with Stellar Lifestyle, we enhanced management visibility into key performance indicators and deployed advanced geospatial analytics, empowering the sales team with actionable data to optimise campaign planning and deepen customer engagement.

Accelerating with Agentic and Generative AI

We have also begun scaling the use of Agentic and Generative AI to boost operational efficiency and service delivery. AI-powered knowledge systems and conversational agents are being trialled across the group, offering domain-specific guidance and intelligence for operational effectiveness. Over the past year, we expanded our SMRT Data Platform by integrating 15 additional systems. This robust data infrastructure serves as a strategic enabler, allowing us to scale AI across the organisation.

SMRT-SIT Transport Living Lab

This joint project with the Singapore Institute of Technology has been running for three years, completing a total of 11 projects. These include an AI-enabled tool for automatic transcription and annotation of voice procedures to ensure strict compliance with voice-based SOPs, and a GenAI assistant and knowledge-based system to automate and streamline documentation processes, enhancing productivity and operational efficiency.

SMRT Mobility Masterclass

Building on last year's success, the SMRT Mobility Masterclass 2024 was held from 21 to 24 October 2024. The four-day event brought together 66 senior leaders from the transport and related industries to engage in meaningful discussions aimed at strengthening leadership and advancing the mobility sector.

Mr Richard Lim, LTA's Deputy Chairman, helmed the Distinguished Speaker Programme with his keynote address. He shared insights on cross-agency collaboration and integrating digital technologies to enhance Singapore's MRT systems.

The masterclass was an opportunity for SMRT to reaffirm our commitment to fostering collaboration, innovation, and sustainable leadership within the industry.



STRIDES Holdings is committed to creating a sustainable, resilient future. Through innovation and data-driven solutions, we are shaping a safe, inclusive and efficient transportation ecosystem that meets evolving customer needs. With Kaizen, confidence and foresight, we empower communities and drive lasting growth and impact for tomorrow.



Tan Peng Kuan
President, STRIDES Holdings



STRIDES Holdings

STRIDES Holdings develops innovative mobility solutions to meet the evolving needs of commuters and businesses, including those looking to reduce their carbon footprint. We offer green infrastructure and data-driven solutions to meet specific business outcomes. STRIDES Holdings also provides customer-centric and inclusive transportation services, including specialised transport services for wheelchair users and their caregivers.



STRIDES Digital

STRIDES Digital, a unit under STRIDES Holdings, helps businesses achieve their sustainability goals with digitalisation and data-driven solutions.

In June 2024, STRIDES Digital inked a partnership with KED Energy Pte Ltd to enhance EV charging solutions. KED Energy is a trusted player in the EV charging industry. With this partnership, KED Energy's chargers will be powered by STRIDES Digital's advanced Charger Management System (CMS). The system improves KED Energy's operational efficiency by tracking the availability of charging points and analysing usage patterns to ensure reliability and optimisation.

STRIDES Digital is harnessing the power of AI to revolutionise the way we approach EV charging. We have deployed an AI model to predict the occupancy status of KED's EV charging points. This AI model analyses spatial and temporal factors to predict the occupancy level of the charging points. This helps users locate a nearby charging point and plan their charging needs. Businesses can also identify where to install charging points for optimal usage.



STRIDES Digital believes it is important to use AI ethically in its digital solutions. To this end, we have adopted the AI Verify testing framework. By integrating the framework into our AI deployment, STRIDES Digital is better able to ensure responsible data handling and that the use of AI is applied for legitimate and ethical purposes.

Strategic Partnership with Voltality to Expand Our Capabilities

This collaboration brings together Voltality's Voltnet platform and our in-house CMS and Fleet Management System (FMS) to expand our capabilities in the EV sector. By integrating these technologies, we can support and optimise EV operations so that clients can seamlessly incorporate charging station access into their applications, along with valuable insights and improved functionality for a superior user experience. The collaboration, inked in November 2024, will help expand the network of EV chargers, as well as the corresponding number of users.

Bus Telematics System

In 2014, SMRT Buses embarked on a monumental journey to implement a bus telematics system, with STRIDES Digital playing a key role in continually enhancing the suite of services for the company. STRIDES Digital has enhanced safety and operational efficiency by monitoring and analysing key driving metrics—such as speeding and harsh braking—to encourage good driving habits, and by introducing advanced features like the Advanced Driver Assistance Systems (ADAS). These features include forward collision warning, lane departure warning, and blind-spot warning functionalities, all designed to further elevate safety and performance.

This groundbreaking fleet-wide implementation epitomises SMRT Buses' dedication to Kaizen for Safety and Service. By leveraging technology, data, and analytics on a comprehensive scale, the team has significantly enhanced safety for bus captains and commuters alike.

ChargEco

ChargEco is a joint venture between STRIDES Holdings and YTL PowerSeraya. It offers affordable and reliable charging services for electric vehicles (EVs), and is making steady headway in bringing EVs into the mainstream by advancing the infrastructure in Singapore. ChargEco installed some 200 charging points in less than a year of its start up and aims to achieve the target of 1,000 chargers by October 2025.

ChargEco trialled Singapore's first Dynamic Load Management System (DLMS)-enabled EV charging points at a block in Henderson Crescent in October 2023. These DLMS-enabled charging points can actively monitor the electric load at HDB's multi-storey car parks and adjust the power supply dynamically in real-time.

This helps to optimise the utilisation of electric power supply and supports Singapore's goal of making all HDB car parks EV-ready by 2025.

The system has undergone rigorous testing by the Land Transport Authority (LTA), Housing & Development Board (HDB), Energy Market Authority (EMA) and the EV-Electric Charging Pte Ltd (EVe), and successfully cleared all the test cases. DLMS-enabled charging points have been progressively rolled out in 2024 and 2025, in HDB car parks with electricity power supply constraints.





STRIDES Mobility

STRIDES Mobility is our other business entity under STRIDES Holdings. It is a market leader in providing mobility solutions, including charter buses and wheelchair-accessible vehicles.

We prioritise safety, compliance, and enforcement, on top of actively monitoring operations, and conducting multi-level checks and audits. We have also implemented a monthly safety incentive programme alongside a disciplinary matrix to further encourage staff discipline and performance.

STRIDES Bus

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

STRIDES Bus won the contract to manage transport operations during the Singapore International Mathematics Olympiad Challenge held in July 2024. More than 70 buses were deployed during the seven-day event, ferrying some 2000 participants from 40 countries and territories.

Another significant win for STRIDES Bus is the six-year contract from the Elections Department Singapore (ELD), to provide bus and logistics services to support election operations.

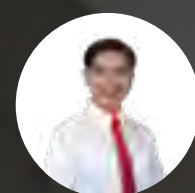
STRIDES Care

STRIDES Care acquired Silveray, a wheelchair transport service, in 2021. Since then, STRIDES Care has extended its services to eldercare centres with our fleet of wheelchair-accessible vehicles. We are committed to providing safe, reliable and inclusive transportation solutions for individuals with mobility challenges, as well as their caregivers.

The company has secured new contracts and renewed existing ones with organisations such as the Salvation Army, NTUC Healthcare Centres, and HCA Hospice.

We were the Official Mobility Partner for the Eldercare Exhibition & Conference Asia (ELDEX) 2023, Asia's foremost event for eldercare and active ageing. Since 2022, this partnership has allowed us to deepen our engagement with the industry, share our expertise, and contribute to the development of innovative solutions in the eldercare sector. STRIDES Care will strive to continue being the Official Mobility Partner for ELDEX 2025.

We celebrated our first anniversary with optimism and look to the future with excitement as we strengthen our position in Singapore's vehicle leasing and fleet maintenance sectors. Over the past year, we've won and maintained several major fleet maintenance contracts amounting to more than \$100 million over 10 years. A heartfelt thank you to our dedicated staff for their continued hard work in helping the company enhance operational efficiency and deliver outstanding service.



Ang Wei Neng
Chief Executive Officer, STRIDES Premier



STRIDES Premier

STRIDES Premier is a prominent player in Singapore's point-to-point transport industry, with a diverse fleet that includes taxis, private hire vehicles, limousines, and electric vehicles (EV). STRIDES Premier is also a trusted leader in automotive maintenance, specialising in vehicles used by clients such as the Ministry of Home Affairs (MHA), Ministry of Defence (MINDEF), and Changi Airport Group (CAG).

We pride ourselves in delivering premium transportation services that offer both value and convenience, while giving driver partners the best deal in rental schemes and benefits. We are committed to providing safe, reliable, and cost-effective maintenance services, ensuring significant value and quality for our customers.





STRIDES Premier's First Anniversary

We celebrated STRIDES Premier's first anniversary in June 2024.

Since the merger with BS Investors Pte Ltd and Premier Corporation Pte Ltd in May 2023, STRIDES Premier has strengthened its position in the vehicle leasing and fleet maintenance sectors. The merger is significant in Singapore's taxi operators' landscape as we became the second-largest taxi operator in Singapore. With more than 20 years of experience behind us, we continue to grow our significant presence in the point-to-point transport industry.

As part of the post-merger integration, we renamed "BIS Motoring" to "STRIDES Premier Private Hire and Limousine", and "Premier Rent A Car" to "STRIDES Premier Rent A Car" on 1 April 2024. This move aligns our STRIDES Premier branding across all business lines and legal entity names.



STRIDES Premier Taxi

Green Fleet Measures

STRIDES Premier has made notable strides in greening our fleet. We are committed to supporting our taxi partners in transitioning to greener vehicles, offering additional incentives to ease their sustainability journey with us.

To encourage our taxi partners in this transition, we offer incentives such as more affordable rental rates, as well as free charging credits for electric vehicles and fuel credits for hybrid vehicles. Among the taxi companies, we are a significant player in the rental of EVs and take pride in providing strong support for our drivers. A simple example is the response time taken to help with their charging-related issues.

We are transitioning to a greener hybrid fleet to better align with hirers' preference. By offering more fuel-efficient options and being agile in adjusting our rental schemes, we aim to meet the evolving demands of the market and our customers.

Taxi Partner Recruitment Initiatives

LTA announced the extended statutory lifespan of taxis from eight to 10 years in March 2024. With this extension, potential cost savings are shared with our taxi partners in the form of lower rental rates.

We organised several roadshows to raise awareness and boost the hire-out rate of our taxis. We also launched new rental rates for all our taxis to attract potential drivers, offering more competitive pricing and flexible terms to meet the evolving needs of the market and encourage greater driver participation. The roadshows were conducted at Republic Polytechnic and Bendemeer Centre, where we shared details of the new rental schemes for all our taxi models, including the best rental for MG5 electric taxis.



STRIDES Premier Private Hire and Limousine

Limo Service Contracts

We take pride in offering safe, reliable, and professional limousine services with our crew of dedicated drivers. We have successfully renewed and secured key airport limousine service contracts, spanning clients from the banking, tourism, and healthcare sectors. Our clients include OCBC Bank, Dynasty Travel, and IHH Healthcare. STRIDES Premier renewed the contract with OCBC in February 2025 to provide limousine services for their consumer banking clients in Singapore. We are also in talks with UOB Travel to provide limousine services, and this potentially includes initiatives in the Johor-Singapore Special Economic Zone.

We are also proud to have provided limousine service for Singapore F1 2024 at the Sports Hub, in partnership with Singapore Grand Prix.



STRIDES Premier Automotive Services

We marked our first venture into the aviation industry with a host of contracts to provide specialised land vehicle fleet maintenance services to key aviation partners such as the RSAF, CAG, and Civil Aviation Authority of Singapore (CAAS). This milestone at the start of 2024 reflects our growing expertise and commitment to delivering premium services in this dynamic sector.

We have also successfully secured the renewal of the Ministry of Home Affairs fleet maintenance contract, a significant multi-year agreement amounting to more than \$100 million. This contract underscores our team's dedication and expertise. We ensure MHA's specialised vehicles—including patrol cars, ambulances, and fire engines—are fully operational so they can keep Singapore safe and secure. The transition to the new contract was smoothly completed in February 2025, marking a major milestone in our ongoing commitment to service excellence and client satisfaction.

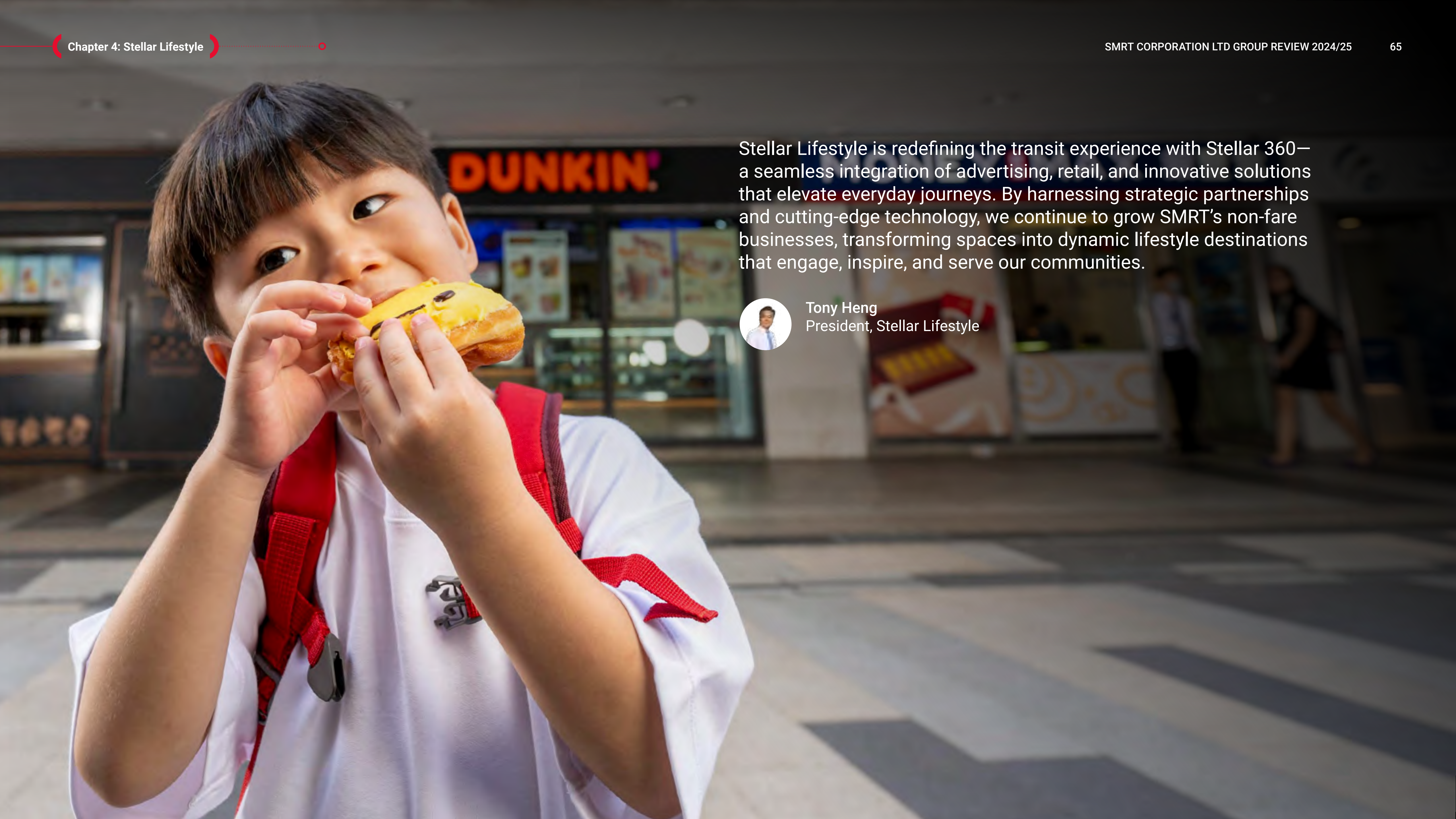


Chapter 4

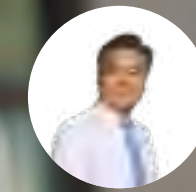
Stellar Lifestyle

- Stellar Lifestyle
- Stellar Ace
- Creating a More Vibrant Retail and Lifestyle Hub at Our Stations
- Faces of SMRT
- Collaborations & Partnerships



A young boy with dark hair, wearing a white school shirt and a red backpack, is smiling and eating a yellow-glazed donut with chocolate sprinkles. He is standing in a transit station. In the background, a Dunkin' store is visible with its orange logo and menu boards. Other people are blurred in the background, suggesting a busy transit environment.

Stellar Lifestyle is redefining the transit experience with Stellar 360—a seamless integration of advertising, retail, and innovative solutions that elevate everyday journeys. By harnessing strategic partnerships and cutting-edge technology, we continue to grow SMRT's non-fare businesses, transforming spaces into dynamic lifestyle destinations that engage, inspire, and serve our communities.



Tony Heng
President, Stellar Lifestyle

Stellar Lifestyle

Stellar Lifestyle, a business arm of SMRT, is dedicated to transforming Singapore's transit network into vibrant lifestyle destinations. Through strategic partnerships, innovative business models, and a strong commitment to community engagement, we are going beyond transport to redefine the commuter experience.

From pioneering non-fare business collaborations with global metro operators like JR East and Taipei Rapid Transit Corporation, to launching new retail concepts like Hive Express, we continue to drive retail innovation and enhance convenience. Our advertising arm, Stellar Ace, is the largest out-of-home advertising company in Singapore and is setting new standards for island-wide outreach. As we expand our ecosystem, integrating technology, sustainability, and placemaking, Stellar Lifestyle remains focused on elevating transit spaces into dynamic hubs for commerce, culture, and connection.



Stellar Ace

A Bold New Era for Advertising

Stellar Ace has revitalised City Hall station, breathing new life into its advertising spaces and transforming it into a vibrant, high-impact visual hub. This transformation introduces refreshed digital screen displays, along with dynamic imagery on the escalator ambient walls, creating an immersive and engaging commuter experience.

A standout feature of this revamp is the introduction of large-format digital screens, redefining brand storytelling with greater clarity and scale. These high-resolution displays, positioned in one of Singapore’s busiest transit hubs, draw attention with crisp visuals, vivid colours, and impactful messaging. One satisfied client was OCBC Bank, who found the new digital screens to be a powerful platform to bring its latest branding campaign to life.

The state-of-the-art digital out-of-home (DOOH) technology not only amplified OCBC’s brand message, it also strengthened brand presence in a high-footfall environment.

This seamless fusion of bold visual storytelling with cutting-edge digital innovation makes City Hall station a top-of-mind advertising space for our clients.



Stellar Ace Outdoor

Stellar Ace Outdoor (SAO) won the contract for the Road Assets Advertising Operator tender in 2024. Under this contract, SAO will manage and operate advertising spaces across LTA-owned bus shelters, as well as designated pedestrian infrastructure. This includes overhead bridges, underpasses, and covered linkways. We have upgraded the bus shelters with programmatic digital panels.

Beyond serving commercial purposes, these advertising spaces present a valuable opportunity for placemaking initiatives aimed at engaging and connecting communities across Singapore. By leveraging these spaces, SAO can contribute to enhancing precinct identities, promoting local programmes and offerings, and celebrating Singapore’s rich social and cultural diversity. These initiatives will help foster a stronger sense of community and vibrancy in public spaces while supporting local businesses and organisations in reaching their audiences effectively.



Creating a More Vibrant Retail and Lifestyle Hub at Our Stations

Hive Express

The Hive Innovation Hub was first launched in 2022 to showcase innovative retail concepts in our transport network. In September 2024, Stellar Lifestyle unveiled a new innovation concept—Hive Express. Housed at Raffles Place station, Hive Express was developed to help merchants expedite retail innovations such as the deployment of smart vending machines and self-service checkout stores within our train stations.

Singapore’s leading online supermarket, RedMart, was the inaugural tenant at Hive Express Raffles Place. RedMart’s first physical storefront offers busy office workers a chance to pick up specially-curated daily necessities on their daily commutes at competitive prices.



Enriching our Retail Mix

Stellar Lifestyle is dedicated to enhancing the commuter experience through continuous innovation and the thoughtful curation of consumer-centric trade mixes tailored to the evolving needs and preferences of today’s consumers. Our approach aims to cultivate a dynamic retail ecosystem that not only enhances the overall commuter experience but also drives footfall to our stations, transforming them into vibrant lifestyle destinations.

We have attracted many new-to-network businesses, including F&B tenants such as Potato Corner, Hatsumi Donburi Soba, Fun Toast, Beutea and Popeyes; aesthetics services Care4skin, Blow Brow Tokyo and Sha Sha Beauty; healthcare services Minmed Medical Clinic and Kang An TCM; as well as IT Services World and automated podcast and content studio The LFG Pod.

We have also introduced smart vending machine solutions that provide cashless payment and real-time inventory tracking. These machines also provide greater convenience to our commuters with our strategic placements and diverse offerings, as well as eco-friendly designs for sustainability. Our vending machines now provide a wide range of products, including vacuum-packed fresh durians by Kaki Kaki, Korean snacks by Le Tach Vending, bouquets by Whitedew Flowers, Pokemon cards by SJ Hobby and Xin Shiro, and even hijab by Putri Lana.

Twyst, our casual pasta dining concept launched in collaboration with SATS Ltd, set up its first “ready-to-eat” meals vending machines at Raffles Place station and Temasek Polytechnic. By June 2025, Twyst would have expanded to 14 outlets across Singapore.

Stellarate

Stellarate is Stellar Lifestyle’s innovation programme, which connects tech innovators, the public sector, industry partners, and start-up investors to collaborate on developing and deploying new retail and business concepts that add convenience and long-term value for our commuters.

In 2024, Stellar Lifestyle continued to collaborate with innovative start-ups to integrate their innovations into the transit ecosystem. Two start-ups were selected for validation projects and funding. They are BeLive, a live-streaming technology platform, and Unistop, an intelligent retail solutions provider that utilises automation, robotics, and machine learning to create greater convenience and options for consumers.

Notably, Stellar Lifestyle has also started live-streaming within the transit space, showcasing some of the products and services available by utilising BeLive’s live-streaming capabilities.

Stellar Lifestyle aims to expand its Stellarate programme in the following year, to include not only local start-ups but international ones as well.



A photograph of two women, Fiona Quek and Germaine Tan, walking outdoors. They are both smiling and looking towards the right. Fiona is on the left, wearing a white button-down shirt and dark trousers. Germaine is on the right, wearing a white long-sleeved top and dark trousers. They are walking on a paved path with green foliage in the background.

Fiona Quek
Manager, Media Operations

Germaine Tan
Manager, Commercial Development

Faces of SMRT

Creating Magic in Our Transport Spaces

When Fiona Quek was studying hospitality and tourism in school, she dreamt of organising mega events. Her favourite daydream was to be Jay Chou's concert organiser. In the end, Fiona did not move into hospitality or tourism, but she is pursuing her interests with equal passion at Stellar Ace.

As a media operations manager, Fiona supports the backend operations at SMRT's advertising arm, liaising with contractors and vendors. Fiona describes the job as "fast-paced", and it is not all that uncommon to have clients call at odd hours, asking for help to troubleshoot anything from a blinking digital screen to a bus shelter poster that refuses to be tamed. She thrives on the adrenaline.

Fiona and her team manage a huge inventory of advertising assets. And when things come together, that's when the magic happens. She loves seeing a beautiful campaign come alive in the trains, at MRT stations and bus shelters, and outside our HDB lifts... knowing that she had a part to play in it.

Stellar Ace is in the process of revolutionising the way bus shelter advertising is done. This means working with new hybrid and digital panels, as well as realising new concepts. This gives Fiona a buzz—to reimagine what out-of-home advertising can look like.

Like Fiona, Germaine Tan found her passion early. She was always drawn to the arts, and the field of design. Today, she is part of Stellar Lifestyle's commercial development team, managing SMRT's network of commercial spaces from current assets to potential new developments. People are often surprised by how much "back of house" problem-solving is needed—from addressing tenant concerns, handling compliance matters, to enabling collaboration between different stakeholders.

As Germaine puts it, "It's the quiet work that keeps things running smoothly".

Germaine is frequently onsite for inspections, site coordination, overseeing defect rectifications or supporting handovers. This is where her background in design and technicality come into play. She loves the complexity of the job—such as when seemingly simple tasks throw up deeper challenges. And in times when the team faces completely new situations with no set processes or precedence, they draw from their combined experience, judgement, and teamwork to figure out the best way forward.

Germaine gains energy from the new challenges at work. While details are still under wraps, she is excited about a new commercial concept that will be unveiled at our stations next year. She shares, "We're looking forward to bringing it to life."



Collaborations & Partnerships

New Business Models for Non-fare Businesses

Stellar Lifestyle and Taipei Rapid Transit Corporation (TRTC) marked a significant milestone with the signing of a Memorandum of Understanding (MoU) in June 2024. The MoU formalises the collaboration to explore new business models in non-fare ventures. Spearheaded by Stellar Lifestyle, this is a partnership to deepen cross-learning by leveraging each other's experience and expertise in operating and managing non-fare commercial businesses, with the goal of jointly elevating the customer experience for our commuters.

The MoU includes initiatives to support SMEs from both Singapore and Taiwan in expanding across borders. Building on more than three decades of close partnership, SMRT and TRTC have consistently focused on improving operations, maintenance, and engineering capabilities. In October 2023, a comprehensive agreement was signed to enhance rail safety, reliability, and service standards. The MoU represents a next-step partnership in the new growth area of non-fare businesses.



Postal Collection Service via SMRT-operated trains

In June 2024, Stellar Lifestyle and SingPost launched a pilot run of postal collection via SMRT-operated trains. This is part of an MoU to explore deploying more postal service points near MRT stations.

This is the first time SingPost is using MRT trains for postal collection, complementing SingPost's fleet of existing vehicles. The pilot aims to study the benefits of utilising MRT trains in this way, specifically in terms of operational cost efficiencies and carbon emission savings.

Spanning over three months, the pilot run saw Mail Ambassadors taking the East-West Line to bring postal items to SingPost's sorting facility near Paya Lebar station, travelling between 11am and 2pm daily.

Building a More Resilient and Compassionate Society

Stellar Lifestyle signed an MoU with the Singapore Red Cross (SRC) to support community well-being in December 2024. This partnership will increase public awareness of SRC's activities with the launch of media campaigns and advertising spaces. We also aim to engage SMRT employees in blood donation drives and volunteer initiatives. The collaboration includes new features in the WINK+ app to help users find blood bank locations and participate in the blood donation drives. This MoU solidifies the shared commitment to building a resilient, compassionate society.





Senior Minister of State Ms Low Yen Ling (fourth from left) at the Staytion Lifestyle Centre Launch at Dhoby Ghaut MRT Station.

Staytion Lifestyle Centre

The Staytion Lifestyle Centre at Dhoby Ghaut station sets a new benchmark for retail spaces and community engagement within the MRT network. It marks a shift away from traditional retail leasing, focusing instead on curated offerings that align more closely with the needs of commuters and local communities. The Centre integrates wellness, fitness, retail and F&B options into one space. It even transforms into a bustling flea market during the weekends, featuring Rehash fairs showcasing the wares of local entrepreneurs and SMEs.

We also partnered with Mama on Palette to support the mental wellness of mothers through art therapy. The Staytion Lifestyle Centre reflects Stellar Lifestyle's vision

of creating vibrant, integrated spaces within MRT stations. Building on the success of hubs like Timezone at Orchard station and Hive at Esplanade station, Stellar Lifestyle plans to replicate this approach across other stations, tailoring each centre to the unique needs of its local community.

Injecting Vibrancy into our Network Spaces

In partnership with the National Arts Council (NAC), SMRT Trains and Stellar Ace launched "Poems on the MRT" on 1 November 2024. Our trains were transformed into a moving library of local poetry, highlighting the richness of Singapore Literature (Sing Lit) to people on their daily commutes. The initiative aims to invigorate our public transport spaces through the power of the arts.



Community Partnerships

Stellar Lifestyle partnered with LASALLE College of the Arts students to reimagine retired train cabins as functional spaces for community and commercial use. The students came up with proposals on how train interiors can be transformed into vibrant activity hubs, from mobile libraries and mini cafes to pop-up shops and interactive art installations.

The students were mentored by experienced engineers, architects and interior designers from Stellar Lifestyle, who shared the technical aspects of train cabin design, and the practical considerations involved in repurposing them. This project pushed students to get a deeper understanding of the potential for adaptive reuse and sustainable design and provided them with a new experience in design thinking, problem-solving and industry collaboration.

Chapter 5

Human Capital

- Human Capital
- Training for Present and Future Needs
- Growing Opportunities for Our Workforce
- Strengthening Labour Management Relations
- A Happier Workplace at SMRT
- Promoting Employee Well-being: Enhanced Employee Assistance Programme
- Sharing Our Kaizen Savings with Healthcare Workers





At SMRT, our people are at the heart of everything we do. A happier workplace is built on care, trust, and shared purpose. By investing in well-being and engaging all layers of middle management in change management, we foster a culture where everyone feels valued, supported, and inspired to thrive together.



Lee Yem Choo
Group Chief Human Resources Officer

Human Capital

SMRT is proud to be a company with a strong Singaporean core. Just as Singapore sees skilling and reskilling as critical to our continued growth as a country, SMRT is fully invested in training our people to acquire the necessary skills and knowledge.

We aim to build a highly engaged workforce driven by continuous learning and self-improvement. We want to cultivate a culture where there is synergy and collaboration, where people look out for each other, and where people feel physically and psychologically safe to speak up and be heard. We also seek to attract people who are driven to excel and who would be proud to belong to a high-performing and collaborative team.





Training for Present and Future Needs

Onboarding & Foundational Development

As part of onboarding for new employees, the Vision, Mission, Core Values (VMCV) training was enhanced to reinforce SMRT's core values. By broadening the reach of VMCV, we ensure that all employees are aligned with SMRT's values from the start. This strengthens our shared commitment to organisational mission, culture, safety and service excellence standards, laying the foundation for a unified and purpose-driven workforce.

We also introduced enhancements to the onboarding experience to better support new employees. This includes the standardisation of onboarding courses and registration processes for non-uniformed, non-executive staff and executives. This structured approach enables new employees to quickly acclimatise to their roles while building a strong foundation in workplace expectations and culture.

To enrich the onboarding journey, we introduced a tour of the SMRT Rail Safety Experiential Centre (SRSEC) into the Basic Personal Safety Programme. This experience deepens new joiners' understanding of workplace safety while instilling a sense of personal ownership of safety culture. By fostering this mindset early on, we lay the groundwork for engaged and responsible employees to prioritise safety in their daily operations.

Through these enhancements in onboarding and value-driven learning, we reaffirm our commitment to nurturing our people, equipping them with the right knowledge, values, and sense of purpose from day one.

Project Pulse: Enhancing Training Realism

SMRT implemented a novel voltage test training module to provide learners with a more authentic and realistic training experience. Instead of relying on role play to go through procedures, learners now use the Third Rail Low Voltage Tester Kit to actively test for low voltage currents. This in-house solution deepens understanding, builds confidence, and enhances engagement in safety-critical tasks.

By integrating this into both our onboarding and refresher courses, we reinforce a culture of continuous learning and operational safety, ensuring employees remain skilled and prepared for exigencies. This initiative also reflects our commitment to Kaizen (continuous improvement), providing our people with the resources to develop and deepen their technical competencies to meet the rigours of operational excellence.

Advancing Learning with Immersive Technology

SMRT Institute (SMRTi), the in-house training arm of SMRT, has developed 162 e-learning modules to date, covering a range of topics to support workforce development. While the majority are conventional e-learning modules, SMRTi has also begun incorporating immersive technologies such as Virtual Reality (VR), Mixed Reality (MR), and Extended Reality (XR) into selected modules. These early efforts mark an important step towards creating immersive learning environments that enable realistic, risk-free simulations—reinforcing safety-first practices while enhancing workforce readiness and operational excellence.

For example, using VR, trainees learn how to respond to platform screen door faults in a safe and controlled setting without disrupting operations or risking damage to station equipment. This replaces the existing night-time practical training for 200 staff, overcoming constraints related to station availability and limited training windows.

Recognising these advancements, SMRT was awarded the Silver Award in the Learning Technologies category at The Learning Awards 2024. This award, presented by The



Institute for Performance and Learning, acknowledges SMRT's commitment to leveraging new technologies in learning solutions to transform workforce training.

Another award-winning module is one that trains staff on procedures for lift rescues. Trainees are taught using four different lift models in an immersive VR environment, eliminating safety risks and operational disruptions. This project, which addresses challenges such as equipment availability and location constraints, earned SMRTi the prestigious STAR award at the Team Excellence Assessment (TEA) 2024.

Trainer Engagement & Recognition

We have moved beyond the traditional training model towards a workplace learning system that prioritises real-time, experiential learning. This transformation enables employees to acquire skills in their actual work environment, making learning more relevant, practical, and immediately applicable. As we embrace this shift, workplace trainers play a critical role in facilitating this new approach by coaching, assessing, and continuously seeking innovative ways to enhance work performance.

To deepen trainer engagement, we introduced a series of face-to-face sharing sessions under the Community of Practice for Workplace Trainers initiative. These sessions provide a platform for collaboration and the exchange of best practices, fostering a culture of continuous learning and professional growth. By strengthening peer-to-peer learning, we empower workplace trainers to refine their coaching techniques and enhance workplace learning outcomes.

In recognition of the pivotal role of workplace trainers, we held the inaugural Workplace Trainers' Awards on 21 November 2024 at the School of The Arts, Singapore (SOTA). This event celebrated excellence in training delivery and acknowledged outstanding contributions by trainers. A total of 107 trainers were recognised, comprising 71 Exemplary Trainers and 36 Learning Champions. Their



expertise and ability to impart knowledge and skills make them key drivers in SMRT's workplace learning ecosystem.

Together, these initiatives reflect our organisation's commitment to engaging, empowering, and recognising workplace trainers as they guide employees in acquiring critical competencies through workplace coaching. By transforming the way we learn, we ensure that our workforce remains agile, skilled, and future-ready.

Empowering Leadership Through Targeted Development Programmes

SMRT continued to work with established training vendors such as SMU and Human Capital Leadership Institute (HCLI) to develop and equip our leaders with the necessary skillsets and competencies that are crucial for both local and overseas growth. These programmes included the SMU-SID Directorship Programme, the Singapore Leaders Network (SGLN) Fellowship, and the Technology Leaders Programme.

A comprehensive leadership development learning needs analysis was conducted to align our leadership development training offerings with organisational goals. Middle management received focused attention, with 414 staff upskilled through targeted programmes, including interpersonal skills training (FIRO) for three departments. These efforts reinforce collective learning and foster more effective leadership.

Learning Journeys to SMRTi

SMRTi hosted 27 organisations from nine industries at our immersive learning technologies facility in Bishan Depot, facilitating cross-learning and knowledge sharing beyond the land transport sector.

SMRT also organised learning journeys for external organisations, including the Workforce Singapore management team, Civil Service College, and Taipei Rapid Transit Corporation Metro Service. These visits provided opportunities to exchange insights on best practices and foster meaningful discussions. By facilitating these interactions, SMRT promotes mutual growth, collaboration, and continuous improvement, reinforcing our commitment to advancing the public transportation sector through shared learning.



Growing Opportunities for Our Workforce

Expanding Career Development Through Strategic Secondments

SMRT has established new secondment opportunities with other Temasek Portfolio Companies (TPC), offering employees expanded career development opportunities. This initiative allows non-engineering staff to be seconded to external agencies, fostering professional growth and broadening their industry experience.

Empowering Career Transitions with the Career Conversion Programme (CCP)

SMRT is collaborating with Workforce Singapore (WSG) to support the Career Conversion Programme (CCP), an initiative aimed at enabling mid-career workers to undergo skills conversion, and transition into new roles or industries with promising long-term prospects. The programme emphasises reskilling to address workforce needs and provides targeted funding support for mature jobseekers aged 40 and above, and those who face long-term unemployment.

In 2024, SMRT broadened the range of eligible roles under the CCP to include train captains and technical officers, in addition to existing roles such as station managers,

assistant station managers, and rail engineers. This expansion aligns with our commitment to develop a skilled and versatile workforce to meet the evolving needs of Singapore's public transport network.

Inspiring Careers and Purpose-Driven Workforce

As part of our employer branding efforts to attract and retain talent, SMRT launched a refreshed tagline, "Shaping Singapore's Future, Starting with Yours", which was prominently featured in recruitment campaigns and career fairs at Institutes of Higher Learning throughout the year. This initiative reinforces our core values of R.I.S.E. and our guiding motto, "Do Good, Do Right, Do Well", underscoring our commitment to inspiring meaningful careers and building a purpose-driven workforce.

We also participated in the NTUC Career Festival held at Marina Bay Sands in January 2025. This event provided a platform to connect with a diverse pool of potential candidates and showcase the innovative and futuristic learning technologies we employ to upskill our workforce. Attendees got to experience the XR Train Driving Simulator, an immersive tool designed in-house to provide realistic train operation experiences. This is an example of our use

of technology to advance our training, and it also inspires and engages individuals on the possibilities of a career in the rail industry.

Launch of New Diplomas to Strengthen Talent Pipeline

In June 2024, SMRT Trains and Nanyang Polytechnic (NYP) announced the launch of two new diplomas aimed at advancing talent and skills in Singapore's transport and rail sectors—a Diploma in Engineering (Public Transport Operations) and the WSQ Diploma in Retail (Retail Operations), with a Certificate of Completion in Transport Service. Over 40% of the curriculum in these two courses is co-developed by SMRT, ensuring a direct alignment with industry needs.

The Diploma in Engineering (Public Transport Operations) is offered as a part-time course, and the inaugural intake was in October 2024. This part-time diploma, the first of its kind under the Professional Competency Model at NYP, is designed to help upskill existing staff in the rail sector and provide opportunities for mid-career professionals transitioning into the industry.

The Diploma in Engineering programme taps on immersive, hands-on training using learning technologies developed by SMRTi. The curriculum includes real-world scenarios such as lift rescues and manually securing points on the track to restore train services during failures. Some of these modules are conducted at SMRT's facilities for hands-on, experiential workplace learning.

The WSQ Diploma in Retail (Retail Operations), with a Certificate of Completion in Transport Service, is a service excellence course to equip individuals with leadership, service, and communication skills. They learn how to empathise with and support commuters and deepen their niche knowledge of retail and customer service in the transport sector.

Upon completing this course, learners can take up the Diploma in Engineering (Public Transport Operations). This pathway opens doors to various roles in the rail industry, enabling individuals to transition into engineering and operational positions.

Centralised Recruitment for Greater Efficiency

At SMRT, we are committed to attracting and developing the talent pool, fostering a thriving and supportive workplace where individuals can build fulfilling careers. Through efficient talent acquisition, career transition programmes, and leadership development, we empower employees to grow, contribute meaningfully, and feel valued, supported, and empowered to succeed.

The establishment of a centralised recruitment team in 2023 has improved the effectiveness and efficiency of placements allowing us to match candidates to multiple job roles. By leveraging on a centralised team who reviews applicants across various job postings, we create a larger pool of candidates for consideration and generate more flexibility in filling roles with higher urgency. It also creates a better experience for candidates who are willing to consider different roles.



Strengthening Labour Management Relations

NETF Collaborative Fund (NCF) in Partnership with Union

SMRT Trains, SMRT TEL, and SMRT Buses partnered the Union to secure funding under the NETF Collaborative Fund (NCF), which supports unionised companies in workforce upskilling.

SMRT submitted five applications, all of which have been approved. The funding will help defray training expenses and support efforts in skills acquisition, reskilling, and workforce capability building. This collaboration reflects SMRT's commitment to fostering a culture of continuous learning and employee development.

Tripartite Standards for Grievance Handling

In 2024, SMRT adopted the Tripartite Standards for Grievance Handling. By aligning with these standards, SMRT ensures a structured approach to addressing employee grievances, enhancing trust between management and staff. This proactive step leads to fewer conflicts, faster resolution and higher employee morale.

It also demonstrates a clear commitment to fair practices and employee well-being. Compliance with these standards ensures SMRT stays in line with labour laws and regulations, minimising legal risks and reinforcing its adherence to best practices in human resource management.



A Happier Workplace at SMRT

At SMRT, happiness comes from the inner joy we find in our common values, the camaraderie shared with colleagues, and the care we show each other—both in good times and challenging times. Our core values—Respect, Integrity, Safety & Service, and Excellence (R.I.S.E)—guide us towards the larger purpose of serving Singapore.

We launched A Happier Workplace at our Annual Awards and Long Service Awards ceremony in November 2024. This initiative is about fostering openness and privileging mutual trust. We believe our employees hold the key to a great work environment in their hands—shaped by how we treat one another and relate to each other daily.

Each of us has a role in creating a culture where kindness, encouragement, and teamwork are not just ideals, but a way of life.

Through purposeful work, a culture of Kaizen, and having heart in what we do, we strive to build a happier workplace with a strong sense of belonging.



Promoting Employee Well-Being: Enhanced Employee Assistance Programme

While fostering a culture of A Happier Workplace, SMRT took a comprehensive approach aimed at promoting employee health and well-being.

- 1 **Health screenings, flu vaccinations, and wellness programmes to promote physical well-being.**
- 2 **Signed a Memorandum of Understanding with Changi General Hospital in October 2024 to enhance the occupational health and safety of our workforce.**
- 3 **Appointed Intellect in December 2024 to lend support for our employees' overall well-being needs.**
- 4 **Started a WhatsApp-based financial literacy programme by MoneyOwl to help employees with practical money management tips.**

Sharing Our Kaizen Savings with Healthcare Workers

On 31 August 2024, SMRT Corporation announced a strategic partnership with MOH Holdings (MOHH) to promote careers in healthcare, as well as to show

appreciation for our nurses. In celebration of Nurses' Day, SMRT distributed 46,000 SMRT-branded prepaid EZ-Link cards to nurses across Singapore.



Chapter 6

Safety and Security

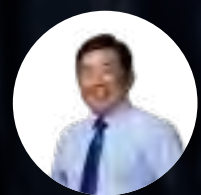
- Safety and Security
- A Culture of Safety
- Reinforcing Security Measures
- Cybersecurity and a Sustainable Future



Safety Culture 3.0

A Relentless Journey Towards Vision Zero & Accident Free SMRT

SMRT continues to be guided by our RISE values, Kaizen mindset, and Safety Culture 3.0 in our daily operations, while emphasising safety leadership, WSH technologies and data. We remain committed to building a happier and more resilient workplace inspired by a collective purpose towards a safe and secure environment for everyone.



Chow Wai Yein
Group Chief Safety, Security and Health Officer

SMRT
CORPORATION

Safety and Security

SMRT prioritises the safety, security and well-being of our workforce and our commuters. Safety is one of SMRT's core values, and we are committed to achieving a zero-accident workplace and transport network. This commitment is captured in our safety mantra, "Think Safety, Work Safely, Go Home Safe".

Our Safety Framework is built on five key pillars—Enhancing Safety Leadership, Fostering a Responsible Workforce, Strengthening Systems & Processes, Ensuring Fair Rewards & Recognition, and Leveraging Insightful Data & Leading Indicators. They serve as a guide for all our safety initiatives and action plans, to build and elevate our safety, security and health performance throughout the organisation.



A Culture of Safety

Last year, SMRT introduced Safety Culture 3.0, focusing on the Swiss Cheese Model and the role of the second last man—with an emphasis on middle management. To date, there were no major injuries involving our workforce, and no right-turn accidents or passenger mishaps leading to major injuries or fatalities.

Leadership emphasis on safety through Gemba walks, creating a psychologically safe environment to encourage open reporting, focusing on Standards, Compliance and Enforcement to strengthen ground safety ownership and harnessing WSH-enabled technologies (such as bus telematics and iSAFE) for continuous improvements in safety, are key enablers to these improved outcomes.

We will continue to harness data and technologies such as AI, to develop purposeful leading indicators, safety performance analysis and provide insights via a risk-based approach to improve safety performance.

SMRT Contractors Safety Forum 2024

In its second year, the SMRT Contractors' Safety Forum in August 2024 brought together over 200 participants from 90 contractor companies and other external agencies. Themed "Partnership towards Vision Zero Accidents", this is a significant safety event for SMRT as it demonstrates the collective commitment with our contractors and partners to the shared goal of zero accidents.

SMRT launched our inaugural Contractors Safety Awards in 2024 to recognise contractors and vendors who meet stringent safety standards. Ten deserving companies who met stringent criteria including zero workplace injuries in the past year, received the Award from the Minister for Transport and were endorsed as "SMRT Safety Trusted Partners". As SMRT Chairman, Mr Seah Moon Ming said in his speech at the event, "Good Safety is Good Business". With their exemplary safety standards and record, the award winners were identified and introduced as SMRT Safety Trusted Partners to our extensive network of approximately

800 tenants in our MRT stations and bus interchanges, for better business prospect and opportunities. Highlights of the forum included the introduction of a one-day "Kaizen for Safety" course designed to provide contractor partners with essential Kaizen principles and techniques, and the launch of a new Guidebook for Operations and Maintenance Audit to help SMRT staff and partners perform safety audits.

RTSO Safety Forum

Following the official opening of the corporate office of the Singapore-Johor Bahru Rapid Transit System Operations (RTSO) in Johor Bahru on 5 February 2025, RTSO, with support from SMRT, hosted the inaugural RTSO Safety Forum, gathering stakeholders and contractors to reinforce our shared commitment to safety.

A key outcome of the forum was the establishment of the Site Safety Advisory Panel, aimed at enhancing collaboration between work contractors and fostering a strong safety culture. The event culminated in the recitation and signing of the Safety Pledge that reinforced the emphasis on 'Shared Commitment in Safety—Partnership Towards Vision Zero Accidents @ RTSO'.

WSH Advocate

SMRT was honoured to be recognised as a Workplace Safety and Health (WSH) Advocate at the Workplace Safety and Health Council's appreciation event on 27 January 2025. This recognition, given to the pioneer batch of 18 recipients, acknowledges our strong commitment to safety.

In our role as a WSH Advocate, we have demonstrated that we drive higher safety standards among contractors by enforcing WSH accreditation requirements, endorsing contractors with excellent safety performance, and developing their safety capabilities through training and best practice sharing.





Reinforcing Security Measures

Public transportation is a critical component of urban infrastructure, facilitating the daily commutes of millions of people. Security threats—including terrorism, vandalism, cyberattacks, and other disruptions—pose significant risks to commuters. SMRT has addressed such potential threats through its continuous Threat, Vulnerability, and Risk Assessments (TVRA), implementing strategic initiatives such as using self-registration and facial recognition technology to streamline security processes at its depots.

SMRT also works in close collaboration with key government agencies like LTA, the Ministry of Home Affairs, Singapore Police Force, and the Public Transport Security Command in the exchange of best practices, conduct of joint exercises, and participation in red teaming exercises.

SMRT's security initiatives and collaborative efforts have been widely recognised with accolades such as the STAR Award at the Public Transport Safety and Security Awards (PTSSA) 2024, and the TOPSIS Outstanding Award at the National Safety & Security Watch Group Award Ceremony 2024.

Business Continuity and Resilience

In November 2024, SMRT together with other Public Transport Operators and authorities including the Ministry of Transport, Public Utilities Board and Singapore Civil Defence Force (SCDF), participated in LTA's Exercise Greyhound. This was an extensive exercise designed to assess our ability to manage essential bus and train services before, during, and after extreme weather events. Potential operational challenges were identified, and all involved parties, from staff to partners and the authorities, were provided with detailed response strategies.

SMRT also co-led Exercise Helix with NEXUS on 16 February 2025, as part of Exercise SG Ready. This large-scale initiative, supported by SCDF and the Singapore Police Force, aimed to deepen community engagement and readiness in the face of crises. More than 300 participants from diverse community groups were involved in a rail detrainment exercise simulating a power outage caused by a cyber-attack.

In addition to these large-scale exercises, SMRT also made significant strides in strengthening our flood resilience. Given the growing frequency and intensity of flood events, we have enhanced our resilience in this area with studies and exchanges with our Partner Metros overseas, developed Extreme Storm Response Plans, installed flood barriers in flood-prone areas, as well as increased the frequency of flood resilience drills and scenario-based training for our staff. Collectively, these will help us respond swiftly and effectively to minimise disruptions in flood-related emergencies.

For all our strong contributions to Singapore's national resilience efforts, SMRT was honoured with the Total Defence Award in 2024. This prestigious recognition highlights our commitment to supporting the Total Defence framework, particularly in areas of crisis preparedness, response, and recovery.

Cybersecurity and a Sustainable Future

As a provider of public transport services in Singapore, the safety and security of our commuters and infrastructure are of paramount importance. With the increasing reliance on digital systems, cybersecurity is crucial in safeguarding against evolving threats that could disrupt operations or compromise commuter safety.

The SMRT Cybersecurity Steering Committee and Cybersecurity Governance Committee continue to play pivotal roles in guiding our cybersecurity strategy, ensuring we manage emerging risks and consistently enhance our cybersecurity measures to build a resilient and future-ready transport system.

Cybersecurity Framework: Evolving to Meet the Future

Our cybersecurity framework proactively addresses emerging risks through regular assessments, ensuring we mitigate current and future cybersecurity vulnerabilities promptly. This approach enhances decision-making and strengthens stakeholder confidence in our ability to protect sensitive information and maintain safe, reliable services for commuters.



Operational Readiness: Innovating for a Secure Tomorrow

Our enhanced cybersecurity capabilities have significantly bolstered our ability to detect and respond to threats in real-time. This proactive approach allows us to swiftly identify and mitigate vulnerabilities in critical systems, ensuring operations remain secure and uninterrupted.

With continued focus on strengthening our cybersecurity infrastructure, we remain confident in our ability to address emerging challenges and ensure safe, reliable services for our commuters.

Training and Awareness: Building a Culture of Cybersecurity Excellence

We prioritise building a strong cybersecurity culture through continuous education and awareness. By providing regular updates and hands-on training, we cultivate a workforce that can quickly adapt to evolving cybersecurity threats. Our comprehensive cybersecurity programmes, complemented by regular phishing simulation exercises, ensure employees are well-equipped to identify and respond to emerging cybersecurity threats.

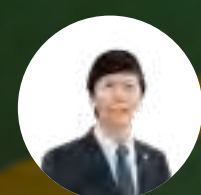
Chapter 7

Kaizen

- Kaizen
- Kaizen Projects
- Faces of SMRT



Building on our Kaizen achievements, we continue to drive innovation and resilience in land transport. Together, we strive to create a sustainable, inclusive, and world-class land transport system for tomorrow.



Richard Kwok
Deputy President Rail, and Chief Joint READI

Kaizen

Kaizen—or continuous improvement—was introduced at SMRT by Chairman Seah Moon Ming. A concept first popularised by Toyota in their pursuit of lean manufacturing, Kaizen encourages small, consistent changes to achieve benefits over time.

SMRT launched Kaizen in 2018 with the thinking that every employee has the ownership, power and responsibility to raise ideas to make our work better. Guided by the motto “Good Today, Better Tomorrow”, Kaizen has become a way of life at SMRT. Kaizen encourages us to challenge convention and promotes creative problem-solving. By working to simplify processes and improve workflows, we enlarge the space for us to focus on meaningful work.

At SMRT, this is done in a structured process using Kaizen tools such as A3 Problem-Solving, which includes the Plan-Do-Check-Act (PDCA) Cycle. In FY24/25, 100% of our employees participated in Kaizen projects or submitted suggestions. These efforts have led to savings of more than \$165 million. These participation levels underscore our employees’ commitment to the Kaizen approach.

Reinforcing our commitment to continuous improvement, we are establishing the SMRT Kaizen Centre by the end of 2025 to showcase our successful journey and present a range of innovative projects.



Kaizen Projects

Using AI for Managing Maintenance Tasks on the Tracks

Fulfilling ad-hoc or urgent track access requests for maintenance works used to be challenging, due to the manual process of deconflicting and validating allocated track access to ensure safety. A project team from Applied Rail Technologies (Digital Systems) leveraged Artificial Intelligence (AI) capabilities to automatically allocate and filter hundreds of maintenance tasks each week, with conflict checks and integrated safety validation.

This system provides real-time updates on track allocation status and access progress, enhancing end-to-end visibility of workflows. This innovation reduces manual coordination efforts, eliminating the need for multiple forms and standalone platforms, while decreasing the reliance on procedural controls to ensure safe track access for unplanned Emergency Works Requests (EWRs).

The system is in use for the North-South and East-West Lines (NSEWL) and Circle Line (CCL). Productivity has increased significantly on these lines, achieving soft savings of approximately \$1M.

A Significant Maintenance Review

In a project led by the NSEWL Signal and Communications Maintenance team, a feasibility study was conducted to evaluate the replacement regime for the motor and gearbox unit of the platform screen door. The project team performed a detailed technical analysis, using Weibull analysis and comprehensive risk assessments. The study revealed that the 10-year replacement interval was excessive, given the high reliability and low failure rates of the assembly. This quantitative assessment provided strong justification for transitioning to a condition-based maintenance (CM) approach, which extended the asset life of this component and generated savings of \$11.3 million.

This process redesign addressed the issue of over-maintenance and optimised the asset life of our train parts and components, while building in greater resilience to the system.

Upgrading the Public Toilets for NSEWL & CCL

A team from the System Management Division submitted a proposal for toilet upgrades to be done at the NSEWL and CCL in FY20/21. The initial proposal was rejected by LTA, but the team continued to study the design of public toilets at the stations. Through onsite evaluations and the use of an asset condition scoring matrix, they assessed key design elements such as the condition of fittings, cubicles, and efflorescence. Instead of merely identifying defects, the matrix determined the toilets' overall performance integrity. This strategic approach eventually convinced LTA to approve the renovation of public toilets at 25 stations at the next phase of implementation, yielding savings of \$6.25 million. Subsequently, all public toilets in the NSEWL and CCL network will be progressively renovated, enhancing commuter experience while promoting an eco-conscious and enduring design for a sustainable future.



CCL Cleaning Form Project

In a project led by the Joint READI and CCL Operations, the team brainstormed ideas on reducing the large volume of hardcopy forms generated and stored over time. These forms were used for recording the number of trains cleaned, as well as random inspections done after cleaning. Through a digital roadmap analysis, the team implemented full automation, using Power Apps and Power Automate for routine cleaning and random inspection activities. This digital transformation not only increased productivity and reduced paper usage but also upskilled staff and contractors to manage new digital tasks. More importantly, it also enhanced compliance through improved record-keeping and traceability. The initiative yielded cost savings of \$107,000 for CCL. It will be implemented across NSEWL and BPLRT lines progressively.



CAPEX Approval System (CAPAS)

The existing CAPEX expenditure limits set by Finance aimed to control overspending, but the absence of a tracking system posed risks of unmanaged approvals and lack of accountability. In an initiative proposed by Plans and Development, and supported by Enterprise IT, Group Finance and System Management, the team worked to strengthen the resilience of the governance framework. This led to the development of a centralised CAPEX Approval System (CAPAS).

CAPAS streamlines the tracking of approval amounts across the company. Serving as a single point of access, CAPAS ensures consistent and transparent monitoring of CAPEX approvals across departments. It is able to monitor all CAPEX expenditures and capture detailed documentation for each transaction. The system also has the ability to categorise spending across various sectors such as rail reliability, safety, or IT-related investments, enhancing data insights and ensuring better allocation of resources. CAPAS provides decision-makers with real-time information on the CAPEX approvals, and a well-documented audit trail to improve transparency, accountability, and overall financial oversight. This project will generate Kaizen savings of about \$1.5 million.

A man with glasses and a dark blue SMRT uniform with red accents stands in a train depot, smiling. He is holding a dark blue cap with the SMRT logo. The background shows the interior of a train station with tracks and lights.

Lim Jun Hong
Fleet Manager

Faces of SMRT

An Inspiring Kaizen Story

We apply Kaizen to streamline processes and optimise workflows. This is not just about being more productive or efficient. When we adopt Kaizen tools, we also encourage collaboration across teams in order to implement these ideas.

Here is one such story. Lim Jun Hong was a fleet manager at Bishan Depot. During Gemba walks, he noticed how the metal chains used as edge protection on the platforms were not exactly user-friendly. The chains were taut and difficult to hook and unhook. It was very inconvenient for staff to do this every time they needed to move in and out of the train, and because the chains were difficult to use, Jun Hong was concerned that some staff may even forget to hook the chain back, causing a safety issue.

These metal chains had been in use for as long as anyone can remember; it was not a new problem. But Jun Hong decided they could, and should do something about it.

People were receptive to the idea and a team from Bishan Depot and Ulu Pandan Depot came together very quickly. Many ideas were tossed up during the discussions. Eventually they landed on a self-closing gate that could be installed without doing major works. The team went on to win the GCEO Award for Service Excellence at SMRT's Annual Awards 2024.

Chapter 8

Sustainability

- Sustainability
- Environment
- Energy Conservation
- Water Conservation
- Waste Reduction
- Building Climate Resilience
- Empowering Employees
and Partnerships
- Achieving Environmental Success



Driving sustainability from strength to strength, we continue to decarbonise through operational efficiencies, renewable energy adoption, and partnerships across our value chain. At the same time, we are strengthening climate resilience by assessing risks and integrating adaptive solutions. Together, we are driving sustainable growth while ensuring a resilient future for all.



Gan Boon Jin
Group Chief Sustainability Officer



Sustainability

Singapore has outlined its strategy to meet its 2030 climate targets, with major efforts put into energy efficiency, carbon capture technologies, and the import of low-carbon electricity. These measures aim to reduce greenhouse gas emissions by nearly 12 million tonnes by 2030.

SMRT is fully aligned with this strategy, and our focus is centred on four prongs—Green Businesses and Operations, Empowered Employees in a Thriving Workplace, Engaged Communities in a Vibrant City, and Responsible Practices. We are fully committed to improving energy efficiency, transitioning to renewable energy sources, electrifying our fleet, and integrating advanced technologies and Artificial Intelligence (AI) to optimise our operations and maintenance processes.

Our upcoming Sustainability Report 2024/25, to be published in September 2025, will provide more comprehensive information on our environmental, social, and governance (ESG) initiatives.

Environment

The transition to a greener future requires a concerted effort to reduce emissions, enhance energy efficiency, and integrate sustainability into every aspect of our operations. Across our public transport businesses and beyond, we continue to expand the use of cleaner energy and responsibly manage our resources and supply chain.



Energy Conservation

Singapore's land transport system accounts for about 15% of Singapore's total carbon emissions. And one of Singapore's key decarbonisation strategies is to have an accessible public transport network so that we can be car-lite.

With the opening of TEL Stage 4 stations and SMRT taking over the Jurong West Bus Package, our role in the nation's decarbonisation efforts continues to grow. But as our operational footprint expands, we have an increasing need for sustainable energy and efficiency improvements to reduce energy consumption.

We have implemented a milestone deployment for the Green Communications-Based Trains Control (CBTC) Signalling System on the NSEWL to optimise the use of traction energy, with up to 8% reduction.

Efforts to enhance station cooling systems are ongoing, with evaluations underway to identify the most effective and sustainable solutions for the Green Station initiative. As part of our broader renewal programme, we are upgrading air-conditioning and ventilation systems to improve efficiency and performance. Additionally, our station lighting renewal programme is replacing conventional lighting with energy-efficient LED alternatives, contributing to substantial annual energy savings.

Beyond efficiency measures, SMRT remains committed to expanding renewable energy use. Solar photovoltaic (PV) installations continue to be scaled up across depots and facilities, with feasibility studies underway to ensure the full potential of renewable energy integration is realised.

Our sustainability efforts also extend to greener transport solutions. STRIDES Premier Taxi is progressively replacing diesel taxis with cleaner energy alternatives. Complementing this shift, AI and data analytics are increasingly integrated into fleet management and energy optimisation, improving efficiency while reducing environmental impact.

To further drive the transition to cleaner transport, close to 600 electric vehicle chargers have been deployed in residential areas to support the transition to greener transport. Research into Vehicle-to-Grid integration is ongoing, exploring bi-directional energy flows to enhance grid resilience and optimise energy use.

Water Conservation

Conserving resources is another key priority, with efforts focused on minimising water usage and waste reduction. Self-closing taps are being installed in the stations at NSEWL and CCL to reduce water usage. Rainwater harvesting systems have been put in place at our depots to process water for train washing, irrigation, and cleaning. At bus depots, water recycling and reducing water consumption initiatives are implemented while ensuring efficient maintenance operations.

Waste Reduction

SMRT is digitalising its processes and continuing to reduce paper consumption across the organisation. In our bus operations, the Bus Captain Mobile Application streamlines reporting processes, while the iWorkshop System enhances maintenance workflows.

To promote resource circularity, we repurposed a decommissioned train cabin into the CDL EcoTrain and collaborated with a foreign operator to extend the lifespan of legacy train-borne signalling spares and equipment from the NSEWL. Additionally, we recycle e-waste and metal waste, while used tyres are responsibly disposed of through a tyre dealer, minimising the environmental impact. At Woodlands Bus Depot, a biodigester reduces food waste, producing compost that enriches greenery within our depot.



Guest-of-Honour President Tharman Shanmugaratnam, City Developments Limited (CDL)'s senior management team and management representatives from LTA, SMRT, NParks, and Just Keep Thinking, at the launch of the CDL EcoTrain.

Building Climate Resilience

Beyond emissions reduction, we are embedding sustainability into asset management and implementing strategies to safeguard our infrastructure against extreme weather events. Over the years, SMRT has invested in infrastructure resilience by adopting durable materials, incorporating adaptive measures, and leveraging predictive maintenance to monitor asset health and prevent service disruptions.

Operational resilience is strengthened through emergency preparedness, response planning, and cross-sector collaboration. Workforce training and safety measures are also being expanded to equip employees with the knowledge and tools to address climate-related challenges effectively.



Empowering Employees and Partnerships

By integrating Kaizen principles with sustainability strategies, employees across the organisation continue to implement initiatives that embed sustainable practices in daily operations. “Reduce, Reuse, and Recycle” remain the key approach, while newer strategies such as “Repair, Refuse, and Rethink” drive further efficiencies. A total of 151 Kaizen for Sustainability projects were implemented in FY24/25, generating hard savings of about \$2.5 million while reducing environmental impact.

To further embed sustainability into our operations and performance measurement, our Annual Performance Incentive Plan scorecards include environmental targets. This is to drive accountability and Kaizen for Sustainability efforts across all units and levels. By linking performance incentives to sustainability outcomes, we reinforce our commitment to reducing environmental impact while driving long-term efficiencies.

Collaboration across the value chain is also essential in advancing sustainability goals. The Value Chain Partner (VCP) Sustainability Workshop provides suppliers and business partners with practical knowledge on reducing environmental impact and integrating sustainable practices into their operations.

In FY24/25, 86 participants attended the sessions, with many expressing interest in further training, particularly in emissions measurement and reduction strategies. In response, we have introduced the Kaizen for Sustainability course, developed in collaboration with Singapore Institute of Technology and with support from SkillsFuture Singapore, to equip VCPs with tools for embedding sustainability into their business processes.

Internally, our Sustainable Procurement Policy has ensured that sustainability remains a key factor in our procurement processes. Sustainability-weighted assessments

influence supplier selection, prioritising those with strong environmental credentials. In collaboration with our supply chain vendors, we continue to reduce Scope 3 emissions intensity and have implemented a 5% weightage for tenders above \$1 million to encourage more sustainable solutions.

To strengthen ESG awareness across SMRT, we have integrated ESG e-learning modules and video training into our onboarding and refresher programmes, ensuring that all employees understand the role they play in achieving our sustainability goals.



Achieving Environmental Success

We are the only company to receive three prestigious awards at the 25th Singapore Environmental Achievement Awards 2024:

- 1 **Outstanding Environmental Achievement Award**, recognising SMRT’s exceptional commitment to sustainability and social inclusion.
- 2 **Innovation and Design Award**, acknowledging SMRT’s advancements in green technology, including the Green Station initiative and improved train control systems.
- 3 **Systems and Management Award**, highlighting SMRT’s comprehensive sustainability policies, e-learning modules, staff training, transparent reporting, and supply chain collaborations.



Chapter 9

Commuters and Community

- Commuters and Community
 - Faces of SMRT
 - Caring for Commuters
 - Promoting Accessibility and Inclusiveness
 - Supporting Commuters with Cognitive Disabilities
 - Faces of SMRT
 - Creating Vibrancy in the Community
- Arts in the Community
 - Music in the Community
 - Promoting Health in the Community
 - Engaging Schools and Youth
 - Enhancing the Commuting Experience
 - Our Corporate Social Responsibility Efforts
 - Supporting Our Communities





At SMRT, we embrace the mantra of “MySMRT–We Love to Help” to instil a sense of commitment and pride in our people to deliver exceptional service. We are committed to making journeys more reliable and enjoyable and to transforming our stations and bus interchanges into vibrant community spaces.




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

Commuters and Community

Our MRT stations and bus interchanges are more than just transit points—they are vibrant hubs at the heart of the communities we serve. While our priority remains in delivering safe, reliable, and high-quality public transport services, we also strive to strengthen the social fabric of the neighbourhoods we connect with. Through festive celebrations, curated art and heritage displays, and a range of community-focused activities, we aim to nurture a strong sense of belonging and shared identity.

Beyond events and initiatives, our commitment extends to inclusive programmes that support vulnerable groups and charitable efforts that give back to society. At SMRT, we put people at the heart of everything we do. We believe in Doing Right, Doing Good, and Doing Well by delivering safe, reliable journeys and meaningful service at every touchpoint. Our goal is to create a lasting, positive impact not just for our commuters, but for the communities we proudly serve. Every interaction is an opportunity to listen, to care, and to improve the way we connect lives.



A woman, Siti Zulaiha Bte Karamda, is shown from the chest up. She is wearing a bright red SMRT uniform jacket over a white shirt, and a black hijab with a red patterned scarf. She is smiling and pointing her right hand towards the right side of the frame. The background is a blurred indoor setting, likely a train station.

Siti Zulaiha Bte Karamda
Assistant Station Manager

Faces of SMRT

Service Beyond the Job

Siti Zulaiha Bte Karamda, recipient of the Trains Award 2025 for Outstanding Individual (Service Excellence), is an Assistant Station Manager at MacPherson station.

Growing up, she was always taught by her mother to be kind, and “kindness will find its way back to you”.

It’s a lesson she carries to this day.

One late night in November 2024, just as she was clocking out, Siti was alerted to a woman in distress—intoxicated, disoriented, and alone. Learning that the woman lived nearby, Siti knew what she had to do—she would see the woman home. Along the way, she answered a call from the woman’s anxious daughter, reassuring her that her mother was safe. But the night didn’t end there. When they reached the woman’s home, she realised her key was missing. Rather than leave her alone, Siti stayed. As the minutes went by, the woman broke down in tears. Siti stayed by her side, quietly offering comfort. It was close to midnight when a family member finally arrived. The woman was safe—and all because a stranger chose to care. For Siti, there is no clocking out when it comes to kindness. In her job on the frontline, meeting with many new faces every day, kindness to others has become a personal touchstone to live by. And Siti knows her mother would be proud.

Caring for Commuters

SMRT is committed to caring for our commuters by prioritising their needs and well-being. Through thoughtful initiatives, we have strengthened our connection with commuters and the community, working to create a safer, more positive and welcoming journey for all.

Caring Commuter Week 2024

At the Caring Commuter Week in November 2024, SMRT showcased its train and station chimes that enhance the travel experience of the commuters, especially those with visual impairments. SMRT Bus Captain Benedict Tan received the prestigious Caring Commuter Inspirer Award from the Minister for Transport, Mr Chee Hong Tat, for volunteering at school talks and learning journeys advocating onboard safety and commuter graciousness.

Go-To SMRT Roadshows/Quarterly Safety Engagements

To promote safety and gracious behaviour among commuters, close to 30 engagement roadshows in MRT stations, bus interchanges and community hubs were organised. More than 9,000 commuters and residents were engaged.



Crowd Management for Mega Events

SMRT collaborated with LTA, the Singapore Police Force and event partners to provide a safe and hassle-free travel experience for commuters attending mega events. In the year under review, these events included the Taylor Swift concerts, the Formula 1 (F1) Grand Prix, the National Day Parade, and the New Year's Eve Countdown. SMRT put in place detailed plans to ensure a seamless experience for commuters. The team looked at logistical set-ups like bus diversions and studied the expected concentration of passenger flow in certain MRT stations. They implemented safety measures such as batch release of commuters into the stations in high-traffic areas and clear directional signages in the stations. The efforts were lauded by commuters who were not only impressed by the exceptional orderliness but also the excellent service provided by ground staff.

Escalator Safety Reinforcement Efforts

As part of our continuing efforts to educate commuters on escalator safety in the stations, a set of publicity materials comprising safe travel videos, escalator safety posters and placard reminders was launched in our network. To reinforce the message, the new videos were also shown on digital media platforms across HDB lift panels in Ang Mo Kio and Punggol.



Promoting Accessibility and Inclusiveness

We are deeply committed to building accessible and inclusive communities that reflect the diverse needs and aspirations of those we serve. Our dedication to Doing Good shapes how we embrace diversity and create dynamic spaces that are welcoming to all.

The Purple Parade 2024

About 100 SMRT staff participated in The Purple Parade 2024 to promote awareness and celebrate the abilities of persons with disabilities (PWDs). Joining the One Transport Family contingent led by Senior Parliamentary Secretary, Mr Baey Yam Keng and Caring SG Commuters Committee Chairperson, Ms Janet Ang, we marched alongside our colleagues from the Public Transport Council (PTC) and other Public Transport Operators to champion inclusivity.

SMRT also launched the Purple Parade Concept Train on the Circle Line and exhibited posters at Bras Basah and Esplanade stations to celebrate 21 inspiring profiles of PWDs. Purple Parade-themed double-decker buses were also deployed to spread the message of inclusivity.



NECDC Shaping Hearts

In partnership with the North East Community Development Council (NECDC) in the 'Shaping Hearts' project, public spaces were transformed into platforms of inclusion through art. At the launch event on 24 September 2024, commuters were treated to an art demonstration and exhibition by artists with special needs at five MRT stations. A theme train was also launched on the Circle Line. The event was graced by the Mayor of North East District, Mr Desmond Choo, and SPS, Mr Baey Yam Keng.

Supporting Commuters with Cognitive Disabilities

Wayfinding Cues

Colourful wayfinding cues were introduced at Woodlands and Mayflower stations to help commuters, especially those with dementia, navigate our network.

Using the same fruit themes first used at Woodlands Integrated Transport Hub (WITH) and Woodlands Temporary Bus Interchange, SMRT introduced the cues at Woodlands station to help commuters navigate between the bus interchanges and the MRT station. This effort is a collaboration between Dementia Singapore, in consultation with LTA, Agency for Integrated Care (AIC) and social service agencies such as APSN, MINDS and Rainbow Centre.

Likewise at Mayflower station, the team studied the wayfinding cues already used in the surrounding HDB estate and introduced visual cues to guide commuters to navigate between the station and their neighbourhood. This was an effort involving many parties, including Thye Hua Kwan Active Ageing Centres, Kebun Bahru Constituency, LTA and our social services agencies.

Sensory Tool Kit

In collaboration with LTA, PTC and the Caring Commuter Steering Committee, a sensory tool kit—containing items like earmuffs and fidget tools—has been introduced as a pilot in some MRT stations and bus interchanges, to help commuters with autism stay calm during their journeys. Our staff were also trained by St Andrew's Autism Centre to equip them with the skills to identify individuals who may need assistance and to effectively use the kit to provide support.

Collaboration with MINDS

SMRT Buses worked with MINDS to organise the MINDS Colour Socks Parade Art and Photography Festival at the WITH on 31 May 2024. Two murals were launched to promote understanding and acceptance of Persons with Intellectual Disabilities (PWIDs) and those with autism. SMRT Trains also participated and painted close to 150 tiles in support of MINDS' Paint-a-Tile initiative. The tiles will form part of a wall to beautify MINDS Woodlands Gardens School.

The efforts followed an MoU with MINDS on 6 April 2024 to strengthen existing collaborations and make our transport network more inclusive for PWIDs.





Hzlinah Binte Ab Hamid
Station Manager

Faces of SMRT

Helping Commuters with Special Needs

For Hzlinah Binte Ab Hamid, recipient of the Transport Gold Commendation Award 2024, and Suriani Lestution Binte Ja'afar, recipient of the Excellent Service Award (EXSA) Gold 2023 and 2024, being station managers means more than keeping operations running—it's about showing care when it matters most.

At Jurong East station, Hzlinah met a young commuter with autism who had lost her way. She was meant to meet her sister at Yishun station but ended up far from where she needed to be—confused, alone, and unable to explain herself. Hzlinah gently led her to the WeCare Room*, offered her a drink, and calmly tried to piece things together. She decided she could check the commuter's EZ-Link travel history, and sure enough, she found out that Yishun was her usual destination. A quick call confirmed her sister was at the station, searching. Moments later, the two sisters were reunited.

"It gave me a deep sense of satisfaction," Hzlinah said. "To see the relief on their faces—I knew I had made a difference".

* In our train stations and bus interchanges, we have set up WeCare rooms to provide safe and comfortable spaces for unwell commuters to rest and recover. Our staff are also on hand to give help when needed.



**Suriani Lestution
Binte Ja'afar**
Senior Station Manager

For Suriani, the experience was personal. Her own father would sometimes go missing, so when an elderly man approached her at Tai Seng station in November 2024, disoriented and unsure where he was headed, she recognised the signs.

Gently, she asked if he had a CARA card. He did. From there, she contacted his next-of-kin, brought him to the WeCare Room, and comforted him with a warm drink and conversation, until his son arrived.

"It's not easy to lose someone," Suriani said softly. "It was a relief to see them reunited".

Creating Vibrancy in the Community

At SMRT, our people-first approach drives us to actively engage our commuters and the neighbourhood, cultivate meaningful connections, and foster a vibrant, resilient community spirit.

Festivities in Stations and Bus Interchanges

Annually, SMRT brings festive cheer to our commuters and residents at the stations and bus interchanges by celebrating Chinese New Year, Hari Raya, National Day, Deepavali and Christmas. Our transport nodes are beautifully adorned with seasonal decorations, and festive tunes fill the air, creating a lively and celebratory atmosphere. SMRT also supports LTA in their festive events, such as themed station, train and bus launches.

In collaboration with the People's Association for "Chingay on the Go 2025", Chingay performers boarded our trains on 19 January 2025 to engage commuters at the Orchard, City Hall and Bayfront stations.



Arts in the Community

Comic Connect

Comic Connect was launched in 2022 to mark SMRT's 35th anniversary with the aim of installing heritage-inspired murals across 35 train stations and bus interchanges over time.

On 17 November 2024, Deputy Prime Minister, Minister for Trade and Industry, and Adviser to Chua Chu Kang GRC GROs, Mr Gan Kim Yong; Senior Minister of State for Ministry of Sustainability and the Environment, Ministry of Transport, and Adviser to Hong Kah North SMC GROs, Dr Amy Khor, launched the 35th and last Comic Connect mural at the Choa Chu Kang Bus Interchange and MRT station, marking the project's official end.

An artbook titled "Connecting Communities Through Art: SMRT's Journey of Creativity and Heritage" honouring the creative contributions of 137 artists and students and 14 partner organisations, was launched at the event.



Art under Viaduct Spaces

As part of Singapore Art Week 2025, SMRT collaborated with LTA and the National Arts Council (NAC) to launch "Art Under Viaduct Spaces" at the Bukit Gombak station's viaduct pillars. Artist Quek Jia Qi conveyed the story of Bukit Gombak through her artwork on the pillars. Community art was also put up at Bukit Batok and Khatib station viaduct pillars, promoting safe and gracious cycling and walking at park connectors and pedestrian crossings.

Poems on the MRT

Together with NAC, SMRT brought local poetry to the commuters with "Poems on the MRT" from 1 November 2024 to 30 October 2025. Excerpts from over 100 poems in English, Chinese, Malay and Tamil by Singapore writers were featured in the NSEWL and CCL trains.



Mural exhibition with Life Art Society

In partnership with the Life Art Society (LAS), a mural on flowers in bloom was launched in Bayfront station on 13 July 2024 to celebrate Singapore's 59th National Day. The event also featured a live painting session by LAS' founder, Prof Tan Khim Ser, and his artists. This collaboration continued for Chinese New Year 2025 with live Chinese calligraphy and floral painting demonstrations.

Strategic Partnership to promote Heritage and the Arts

In September 2024, an MoU was signed with the National Heritage Board to foster a collaborative partnership aimed at promoting support for heritage-related initiatives, and shared commitment to co-organise events and activities at MRT stations in the historic district.

Music in the Community

Community Pianos

Three more community pianos have been added to our station network in 2024 at the HarbourFront, Botanic Gardens and Holland Village stations, bringing the total to six.

Community Harp

The first-ever community harp has found its home at the Dhoby Ghaut station. The pilot project brings the enchanting sounds of the faerie harp to our commuters, creating a soothing and captivating atmosphere. This is SMRT's first partnership with The Harp Association (Singapore).

Busking at Stations

Busking at Stations was introduced in 2023 to allow buskers with disabilities to perform and add vibrancy to our transport nodes. We have since expanded this initiative to 20 stations across the North-South, East-West and Circle Lines. We have extended this initiative to also allow for other licensed buskers under the National Arts Council to perform at Pasir Ris and HarbourFront stations.



Promoting Health in the Community

SMRT lends its support to building a healthier society. We encourage our commuters to prioritise their health and well-being and help them integrate healthy activities into their commute.



Health@Station Kiosk

The first Health@Station Kiosk was launched on 1 August 2024 by Chairman, SMRT, Mr Seah Moon Ming, at the Tanjong Pagar station. A pilot project organised in partnership with SingHealth, Singapore Heart Foundation and Terumo Asia Holdings, the kiosk allows commuters to check their blood pressure and body mass index (BMI) on the go. A second kiosk was launched at Promenade station on 16 August 2024, and with the National Kidney Foundation joining the partnership, blood pressure roving booths were introduced at five additional MRT stations in March 2025.



Fitness Workouts and Table Tennis Game

Fitness workouts at Esplanade station were introduced in 2024, and a table tennis table was provided for enthusiasts of the game. These were made possible by the strong support from Sport Singapore (SportSG), the Health Promotion Board, and the Singapore Table Tennis Association. More fitness workout sessions and table tennis tables will progressively be added to our network in 2025.

Engaging Schools and Youth

By engaging schools and youth, we offer them the opportunity to gain a deeper understanding of the work involved in running public transport systems. We hope this experience will inspire them to share our stories and values with others.



Adopt-A-Station/Bus Interchange and Learning Journey Programmes

We celebrated the 10th Anniversary of our Adopt-A-Station Programme in 2024 with Senior Parliamentary Secretary, Mr Baey Yam Keng as the Guest-of-Honour. Twenty-seven school leaders were honoured for their support of the programme, in the presence of guests from the Ministry of Education and PTC. More than 60 schools have been engaged since the programme's launch in 2014.

SMRT organised activities for an estimated 8,000 participants through the Adopt-A-Station/Bus Interchange and Learning Journey Programmes in FY2024/2025. These programmes include familiarisation tours of stations and bus interchanges, school talks and classroom training for students from Special Education schools.



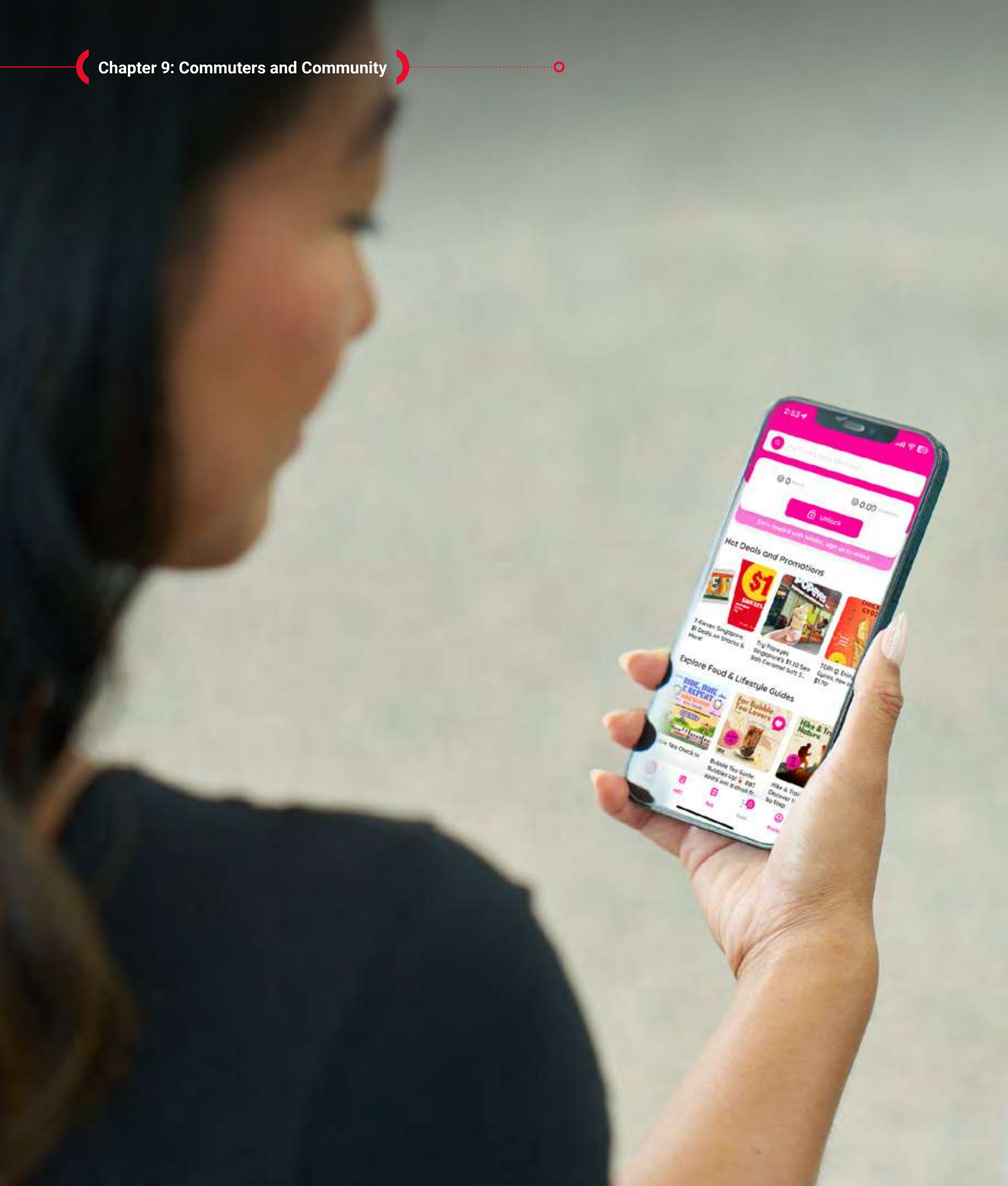
Learning Journey at Ten Mile Junction

In May 2024, one more Learning Journey venue was introduced. Ten Mile Junction joined Kim Chuan Depot and Mandai Depot as part of the Learning Journey Programme.



MoU with Heartware Network

An MoU with Heartware Network, an organisation that promotes positive values and strong character in youth, was signed in June 2024 to strengthen SMRT's engagement with youth and help them build greater affiliation with the public transport industry. SMRT and Heartware Network have collaborated in various activities such as emergency exercises and learning journey programmes.



Enhancing the Commuting Experience

At SMRT, we are dedicated to elevating every aspect of the commuter experience by delivering exceptional service, while also helping commuters plan and enhance their journeys.

WINK+ Mobile Application

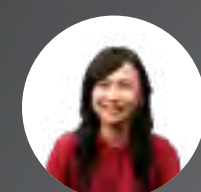
The latest version of SMRT’s lifestyle app, WINK+, was introduced in April 2024. It has evolved into an all-in-one commuter companion, offering features such as quick access to the MRT map, bus arrival timings, route details, as well as guides to nearby food options, exclusive deals, and activities. New additions, including MRT Food Guides, island-wide Hot Deals & Promotions, Station Vicinity Exploration, and gamified check-in campaigns, aim to enhance commuter engagement and foster family bonding.

Service Excellence

Our relentless efforts at improving service excellence have yielded remarkable results in 2024, where a record 660 service staff received Commendation Awards and 14 Outstanding Awards at the National Kindness Awards. Stories abound of how our ground staff assisted distressed commuters or offered support during medical emergencies.

In the customer satisfaction surveys for the Community of Metros (COMET) and the International Bus Benchmarking Group (IBBG) conducted in April/May 2024, SMRT Trains and Buses achieved their highest-ever satisfaction scores. This is a testament to our commitment to service standards and excellence. The service attributes cited as most important by the respondents in both surveys are Reliability, Time (Waiting/Journey Time) and Space Availability/Comfort.

SMRT is dedicated to driving sustainable progress through collaborative CSR efforts. By partnering with non-profits, charities, and agencies, we amplify our impact, empower charities, and promote sustainability to enhance the quality of life for our stakeholders.



Margaret Teo
Group Chief Corporate Communications Officer



Our Corporate Social Responsibility Efforts

At SMRT, our commitment to corporate social responsibility drives us to make a positive impact on society and support communities in need. As a responsible corporate citizen, we collaborate closely with our employees and community partners to implement initiatives, guided by the three pillars of our Corporate Social Responsibility—Enabling Mobility, Empowering Through Arts and Education and Encouraging Environmental Sustainability. In the past year, we have contributed about \$1.5 million in cash and in-kind to worthy causes.



Supporting Our Communities

Tap for Hope

In its fourth year, the Tap for Hope 2024 campaign ran from 5 July to 30 September 2024. The proceeds support the President's Challenge, benefitting 65 social service agencies. Coinciding with our National Day celebrations, Tap for Hope 2024 also tapped into the community spirit of Singaporeans to contribute towards supporting a more inclusive society.

The campaign was launched at Harbourfront station by Ms Sun Xueling, Minister of State for Home Affairs and Social and Family Development. Donation stations were set up at eight MRT stations and two bus interchanges, allowing commuters to donate amounts ranging from \$2 to \$100 through electronic payment modes such as EZ-Link cards and digital wallets.

The initiative demonstrates SMRT's commitment to using its extensive public transport network as a platform for social good, turning daily commutes into meaningful opportunities to support those in need.



Kampung Senang Charity Concert

SMRT Chairman, Mr Seah Moon Ming was the Guest-of-Honour at Kampung Senang's charity concert on 4 January 2025. Our participation in this event is part of SMRT's ongoing commitment to 'Doing Good', where our senior management and staff lead by example and contribute to local charity initiatives.

We are happy to have supported the charity concert and to have played a part in tripling the amount raised this year to more than \$200,000. This amount will go towards supporting 160 seniors and beneficiaries.

We also provided event space for Kampung Senang's outreach activities at Tampines station in January 2025, in addition to media space to support outreach efforts.

Partnering with Community Chest

We are proud to support Community Chest's initiatives, which aim to make a positive impact on those in need.

As part of our ongoing commitment, we participated in SGSHARE, Community Chest's giving programme, where SMRT matched staff donations dollar for dollar. The donations went towards helping children with special needs, at-risk youths, adults with disabilities, families in difficult circumstances, the elderly and those with mental health challenges.

For the eighth consecutive year, SMRT supported Community Chest Singapore's Fú Dài (福袋) initiative. Our employees volunteered their time to pack more than 9,000 prosperity bags, which were delivered to seniors and families in need ahead of the Lunar New Year.



SMRT GCEO, Mr Ngien Hoon Ping receiving The Enabler Award from Minister for Social and Family Development, Mr Masagos Zulkifli.

SMRT is honoured to be awarded The Enabler Award at the Community Chest Singapore Awards 2024. This accolade celebrates the power of collective action and recognises our commitment to Community Chest's mission of making a positive impact on the community. By harnessing our extensive network and space to do good, we support and actively amplify Community Chest's efforts in inspiring hope, empowering communities, and transforming lives.

Appreciating Our Nurses

As a show of appreciation to our healthcare professionals, SMRT distributed 46,000 SMRT-branded EZ-Link cards to nurses on Nurses' Day. This meaningful gesture highlighted our appreciation for the essential service they provide, and their tireless commitment to providing exceptional patient care for our people. Valued at about \$700,000, the initiative was funded with savings from our Kaizen efforts.

To mark the occasion, a Memorandum of Understanding (MoU) was signed by SMRT Group CEO Mr Ngien Hoon Ping and MOHH CEO Mr Anthony Tan, witnessed by Minister for Health, Mr Ong Ye Kung, SMRT Chairman Mr Seah Moon Ming, and MOHH Chairperson Ms Lai Wei Lin. MOHH will expand its Care to Go Beyond campaign by leveraging SMRT's platforms and network. This will raise awareness about the vital role of healthcare workers and promote healthcare as a meaningful career.

Chapter 10

Corporate Governance

- Corporate Governance
- The Board's Conduct of Affairs (Principle 1)
- Board Composition & Guidance (Principle 2)
- Chairperson & Chief Executive Officer (Principle 3)
- Board Membership (Principle 4)
- Board Performance (Principle 5)
- Procedures for Developing Remuneration Policies (Principle 6)
- Level and Mix of Remuneration (Principle 7)
- Disclosure on Remuneration (Principle 8)
- Risk Management and Internal Controls (Principle 9)
- Audit and Risk Committee (Principle 10)
- Engagement with Stakeholders (Principle 13)



Corporate Governance



Lee Fook Sun

Audit and Risk Committee
Chairperson
Joint Asset Renewal &
Maintenance Standards
Committee Co-Chairperson

Audit and Risk

"We laid the groundwork by strengthening risk controls, staying vigilant to digital threats, and engaging proactively with regulators and partners. Under the stewardship of the Board and with the active leadership of senior management, we transitioned from reinforcing defences to embedding strategic resilience across the organisation. As generative AI, climate shifts, and geopolitical volatility reshape our risk landscape, we have sharpened our focus on governance excellence and scenario-based planning to strengthen and nurture transparency and accountability. Looking ahead, resilience will not only be defined by effective risk management, but also our foresight, adaptability, and ability to harness risk management as a catalyst for long-term, sustainable value creation."

Joint Asset Renewal & Maintenance Standards

"The close collaboration between SMRT and the Land Transport Authority (LTA) continues to be instrumental in upholding the safety and operational standards of our rail network. Through joint planning, shared expertise, and a unified commitment to safety and reliability, we have strengthened our ability to overcome emerging challenges and improve commuter confidence.

As our MRT network ages, Joint ARMS Committee is closely monitoring end-of-life assets with the aim to work towards timely and decisive renewal. This forward-looking approach to asset renewal will ensure that our rail system remains safe, reliable, and sustainable for the long term."



Richard Lim

Joint Asset Renewal &
Maintenance Standards
Committee Co-Chairperson

"The close collaboration between SMRT and the Land Transport Authority continues to be a cornerstone of our rail system's success. Through the Joint ARMS Committee, we combine SMRT's operational expertise with LTA's stewardship of key assets to strengthen the foundation of reliability and safety.

This partnership allows us to respond swiftly to challenges, embrace innovation, and continuously raise standards. Together, we are not just maintaining the system—we are future-proofing it, ensuring that Singapore's MRT network grows ever more resilient, dependable, and ready for the years ahead.

Looking ahead, we will continue to embark on bold initiatives—to make our rail systems greener, safer, more manpower-efficient, and cost-competitive. We must also strive for simpler designs, with less complexity and tighter integration.

With only one full life cycle behind us on our oldest lines, there is still much to learn. But through experience, partnership, and innovation, we will continue to grow in wisdom—and build a rail system that is truly ready for the future."



Judy Lee

Board Sustainability Committee
Chairperson

"We continue to focus on efficiency, inclusivity, and talent for a more resilient & sustainable ecosystem. In 2024, MRT and LRT ridership surpassed pre-pandemic levels for the first time. We deepened environmental stewardship by deploying Green CBTC and installing more PV panels. From energy-efficient innovations, partnerships with educational institutions, engagements with community & commuters, our organisation not only serves but uplifts lives.

To this end, we implemented the "A Happier Workplace" initiative to enhance the well-being of our staff and workplace culture, which inspires us to deliver quality service, and innovate through our Kaizen programmes. Our Kaizen savings were shared with nurses in recognition of their dedicated public service. At SMRT, we build a resilient future where people, planet, and performance thrive as one."



William Tan Seng Koon

Board Safety and Security
Committee Chairperson

"In FY24/25, SMRT successfully implemented Safety Culture 3.0, with a focus on the 'second last man' and middle management. We achieved zero major workplace injuries and fatalities, along with a remarkable 40% decrease in contractor injuries. Additionally, we fostered a healthy open reporting and Gemba walk culture, averaging 1000 open reports every quarter and more than 2 Gemba walks per supervisor each month.

Safety is a relentless journey, built on the foundational pillars of Standards, Compliance, Enforcement, Audit, and Leading & Lagging Indicators. We must continue to enforce 100% compliance with best-in-class processes and standards, audit rigorously to ensure accountability, and advance leading and lagging indicators to proactively manage risk and measure performance.

Moving forward, we will adopt a risk-based approach to safety, prioritising risk identification, mitigation, and reduction of top operational risks. Middle management will be empowered to proactively own risks within their domains and drive mitigation as part of their operational DNA. This renewed focus will advance SMRT's safety trajectory and operational resilience."

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

During the year under review, Mr Peter Tan retired from the Board as part of the progressive renewal of the Board. In addition, for a more holistic and effective board evaluation, the Board Evaluation was expanded to include evaluation of the Chairman by board members. This is one of the initiatives implemented as part of our continuous improvement to our practices to enhance governance.

The Group’s corporate governance framework adheres to the material aspects of the Code of Corporate Governance 2018 (the “Corporate Governance Code”).

THE BOARD’S CONDUCT OF AFFAIRS (PRINCIPLE 1)

Principal Role of the Board

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

In addition to its statutory responsibilities, the Board:

- Reviews and approves the overall business strategy and organisational structure of the Group and provides

entrepreneurial and governance stewardship, sets strategic objectives and ensures that the necessary financial and human resources are in place for the Group to meet its objectives;

- Establishes and maintains effective controls to enable risks to be assessed, managed and contained in order to safeguard shareholders’ and stakeholders’ interests and the Group’s assets;
- Establishes corporate values and sets the desired organisation culture of the Group, emphasising integrity, honesty, high ethical standards and proper conduct at all times, and ensures that obligations to shareholders and other stakeholders are understood and met;
- Identifies the key stakeholder groups and recognises that their perceptions affect the Group’s reputation;
- Reviews and approves the annual budgets, major funding proposals, investment and divestment proposals, and ensure that they are in accordance with the Group’s strategic direction and in compliance with the approved delegation of authority framework;
- Reviews and assesses Senior Management performance and through the Nominating and Remuneration Committee (“NRC”) and oversees the design and proper operation of an appropriate remuneration framework for the Group;
- Oversees, through the NRC, the succession planning for the Board, Board Committees, and senior executives positions within the Group, the selection and appointment of senior executives officers and the management of talent resources;
- Oversees, through the Board Sustainability Committee (“BSC”), the formulation of sustainability strategies and directions of the Group as well as the economic benefits of such strategies and directions;
- Oversees, through the Audit and Risk Committee (“ARC”), the quality and integrity of the accounting and financial reporting systems, disclosures controls

and procedures, a sound and effective system of internal controls, the establishment of an independent risk management function and the adequacy of risk management systems and policies;

- Oversees, through the Board Safety, Security & Health Committee (“BSSHC”), the establishment of an effective safety culture, safety processes and practices including their deployment and adequacy of the management system for safety, security and occupational health risks; and
- Oversees, through the Executive Committee (“EXCO”), the development of the Group’s overall investment strategies, review and approve strategic investments and divestments and review, manage and monitor the Group’s overall investment portfolio.

Guidelines for Material Matters Requiring Board Approval

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

Discharge of Duties and Responsibilities

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

Directors must discharge their duties and responsibilities in the best interests of the Group at all times and are expected to make decisions independently and objectively. The Chairperson, in turn, assesses each Director’s

decisiveness and preparedness to take a firm and independent stand on difficult issues when he evaluates the performance of each Director.

Induction, Training and Development

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

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

The Company funds training and seminars arranged by the Company for the Directors. During the year, the Directors have received briefings on Environment, Social and Governance (“ESG”) related matters. Group Chief Executive Officer (“Group CEO”) and Board of Directors completed the Top Executive Workplace Safety and Health Programme (“TEWP”) conducted by the Workplace Safety and Health (“WSH”) Council.

The TEWP enhances attendees’ understanding and knowledge of WSH, with a special focus on the Approved Code of Practice on Chief Executives’ and Board of Directors’ WSH duties.

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

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

Delegation of Authority by the Board

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

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

Board Meetings

The Board and Board Committee meetings are scheduled one year in advance. To ensure optimal attendance, the Company Secretary will consult Directors before fixing the dates of these meetings. Board meetings are scheduled quarterly to, inter alia, approve the Group’s financial results. A Board meeting is also scheduled at the end of each financial year for Directors to consider the Group’s annual budget for the next financial year. In addition to these scheduled meetings, ad-hoc/special Board meetings may be convened to consider corporate actions requiring Board’s guidance or approval. To give Directors the opportunity for in-depth discussions with Management on the Group’s longer-term strategies, an offsite Board Retreat is held annually.

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

Board Access to Information

Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials. Materials such as agenda, papers, disclosure documents, budgets, forecasts, projections, monthly financial reports and management reports, are uploaded onto a shared platform called Diligent Boards in

advance of the relevant meeting. To save the environment and reduce paper use, printing of materials is discouraged. Explanations for material variances between projections and actual results will be disclosed and explained to Directors. Where relevant, these financial reports are also supplemented with additional information to highlight key operational and financial performance indicators.

Board and Board Committee meetings and attendance
1 April 2024 to 31 March 2025

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

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

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

⁽³⁾ Messrs Moliah Binte Hashim, Quek Gim Pew, Ng Chin Hwee and Lee Ling Wee attended Board meetings at the invitation of the Board.

⁽⁴⁾ Mr Lee Ling Wee is an alternate member to Mr Ngien Hoon Ping of EXCO.

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

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

Access to and Appointment of the Company Secretary

Directors have separate and independent access to the Company Secretary.

The Company Secretary administers and prepares minutes of the Board and the various Board Committees acting in the capacity of the meeting secretary, and is responsible for ensuring that board procedures and 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 for the Board as a whole.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

Board Independence

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

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 (“the 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, his independence even if he does not have any of the relationships identified in the Code. The NRC reviews the Checklist completed by each Director to determine a Director's independence.. For the year under review, the Board has determined, after taking into account the NRC’s evaluation, that out of the 10 Directors on the Board and Board Committees, only Mr Seah Moon Ming and Mr Ngien Hoon Ping, are non-independent.

Mr Peter Tan Boon Heng retired from the Board on 25 July 2024. The NRC also considered Mr Yap Kim Wah’s tenure of 12 years on the Board and reviewed his independence. The NRC was of the view that, notwithstanding Mr Yap Kim Wah’s tenure on the Board, he remains impartial and objective in his views and advice to Management. Accordingly, NRC has recommended that he continues to be deemed an independent director of the Company.

Board Size and Composition

The Board consists of Directors with core competencies in areas such as accounting, finance, human resources, risk management, audit, law, management, technology, engineering, ESG and service-excellence. The Directors bring together extensive experience across risk management, strategic planning, business development,

Composition of Board and Board Committees as of 31 March 2025

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

corporate governance, talent management, industrial relations, regulatory/government policies, overseas business and social issues. 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 contributes 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 outlining the Group’s commitment to promoting board diversity, with the aim of enhancing decision-making and strengthening corporate governance.

Role of Non-executive Directors

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

Conflict of Interest

Under the Ethics Code, 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. Under the Ethics Code, a Director who has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, 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 Ethics Code, and such compliance has been duly recorded in the minutes of meeting.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

Separation of the Roles of Chairperson and Group CEO

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

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

- Providing stewardship and upholding the highest standards of integrity and probity;
- Constructively determining and approving the Group's strategies, together with the Board;
- Ensuring that Board matters are effectively organised to enable Directors to receive timely and clear information in order to make sound decisions;
- Promoting constructive relations and discussions amongst Directors and within Board Committees as well as between Directors and Senior Management;
- Promoting high standards of corporate governance;
- Establishing a close working relationship with the Group CEO;

- Ensuring effective communication with shareholders and other stakeholders of the Group; and
- Ensuring robust succession planning for Directors and the Management team.

The current Chairperson is Mr Seah Moon Ming.

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

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

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

Appointment of Lead Independent Director

The Chairperson, Mr Seah Moon Ming does not have any relationship with the executive Management of the Group. Deputy Chairperson, Mr Lee Fook Sun as

ARC Chairperson will be available to stakeholders in situations where Chairperson is conflicted or it is deemed inappropriate to communicate with Chairperson. Accordingly, there is no requirement for a lead independent Director.

BOARD MEMBERSHIP (PRINCIPLE 4)

Composition of the NRC

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

The Role of the NRC on Board appointments

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

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

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

At the 2025 AGM, the NRC has nominated and recommended that Messrs Ngien Hoon Ping, William Tan and Ms Judy Lee retire pursuant to the One-third Retirement Rule. The remaining retiring Directors, being eligible, have offered themselves for re-election. Mr Ng Chin Hwee has submitted himself for retirement and re-election at the 2025 AGM as he is newly appointed.

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

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

Assessment of Independence of Directors

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

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

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

Multiple Board Representations and Appointment of Alternate Directors

The NRC monitors and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out their duties as a Director of the Company.

The NRC takes into account both the results of the assessment of the effectiveness of the individual Directors and their actual conduct on the Board when making this determination.

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

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

Process for Selection, Appointment and Re-appointment of Directors

The NRC annually reviews Board size and composition to take stock of the expertise within the Board, and identify the Board's current and future needs, taking into consideration the evolving business requirements of the Group. The NRC considers, inter alia, the range of skills, knowledge, experience and attributes of the existing Directors, the retirement and re-election of Directors, each Director's contribution, performance and commitment (such as attendance, preparedness, participation and candour) and

whether new competencies are required to enhance the Board's effectiveness. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's bench strength, the NRC will shortlist and meet potential candidates. In accordance with the Director Selection Process reviewed by the NRC, the criteria and guidelines for appointment of Directors are as follows:

Background

- Candidates should have good reputation as persons of integrity.

Experience

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

Directorships

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

Independence and Suitability

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

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

BOARD PERFORMANCE (PRINCIPLE 5)

(a) Process for Assessing Board Performance

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

(b) Evaluation of the Board and Board Committees

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

Responses to the questionnaire were assessed and follow-up actions proposed to enhance Board effectiveness and ultimately stakeholders' value. Measures implemented pursuant to the annual evaluation exercise include seeking feedback on the Board agenda at every Board meeting, and updates by the Board Committee Chairpersons on 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) Evaluation of Chairman

To further enhance the effectiveness of the Board, such evaluation offers valuable insights into how the Chairman may drive enhanced decision-making by the Board, foster accountability and strengthen governance. The Company has implemented a new process where Board directors evaluate the performance of the Chairman.

(e) Ability to Take Independent Professional Advice

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

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

Establishment of the NRC and its Role

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

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

- Approves the remuneration framework for Group CEO and Senior Management, and ensures that the level of remuneration offered commensurates with the level of contribution;
- Ensures that the overall remuneration package is

attractive to retain and motivate Senior Management;

- iii. Reviews the non-executive Directors' fees structure for the Board's consideration and endorsement before seeking shareholders' approval at the AGM; and
- iv. Reviews whether executive Directors, Group CEO and Senior Management should be eligible for benefits under long-term incentive schemes.

No Director is involved in deciding his own remuneration.

Remuneration Consultant

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

The Remuneration Consultant had no relationships with the Company which would affect their independence.

Termination Clauses

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

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

Performance-related Remuneration

The Company has ensured that the level and structure of the remuneration are aligned with the long-term interests and risk policies of the Company, and are 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 is sensitive to the time horizon of risks.

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

Short-term and Long-term Incentive Schemes

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

Remuneration of Non-executive Directors

The non-executive Directors receive their Directors' fees in accordance with their various levels of contribution, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board Committees. As advised by the Remuneration Consultant, appropriate fee benchmarks are used to guide the remuneration of Directors to ensure they properly reflect the duties and responsibilities of the Directors that take into account the size and complexities of the businesses in the context of

the operating, regulatory and competitive environment. The fees are subject to the approval of shareholders at the AGM. Chairperson does not receive Director's fee from the Company. The Group CEO, being an executive of the Group, does not receive Director's fee but is remunerated as a member of Senior Management.

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

Claw-back Mechanism

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

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

Remuneration of Certain Related Employees

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

Disclosure on Link Between Performance and Remuneration

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

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

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)

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

The Board actively exercises its oversight of the Group's risk management and internal controls through its Board Committees namely, the ARC, BSSHC, EXCO, NRC and BSC as well as Joint Asset Renewal & Maintenance Standards Committee ("Joint ARMS"). The Joint ARMS comprises

members of both SMRT Trains Ltd (“SMRT Trains”) Board and the board of the regulator, Land Transport Authority (“LTA”) to synergise and optimise risk management and controls for Public Transport Services across the Design, Build, Operations and Maintenance (DBOM) spectrum.

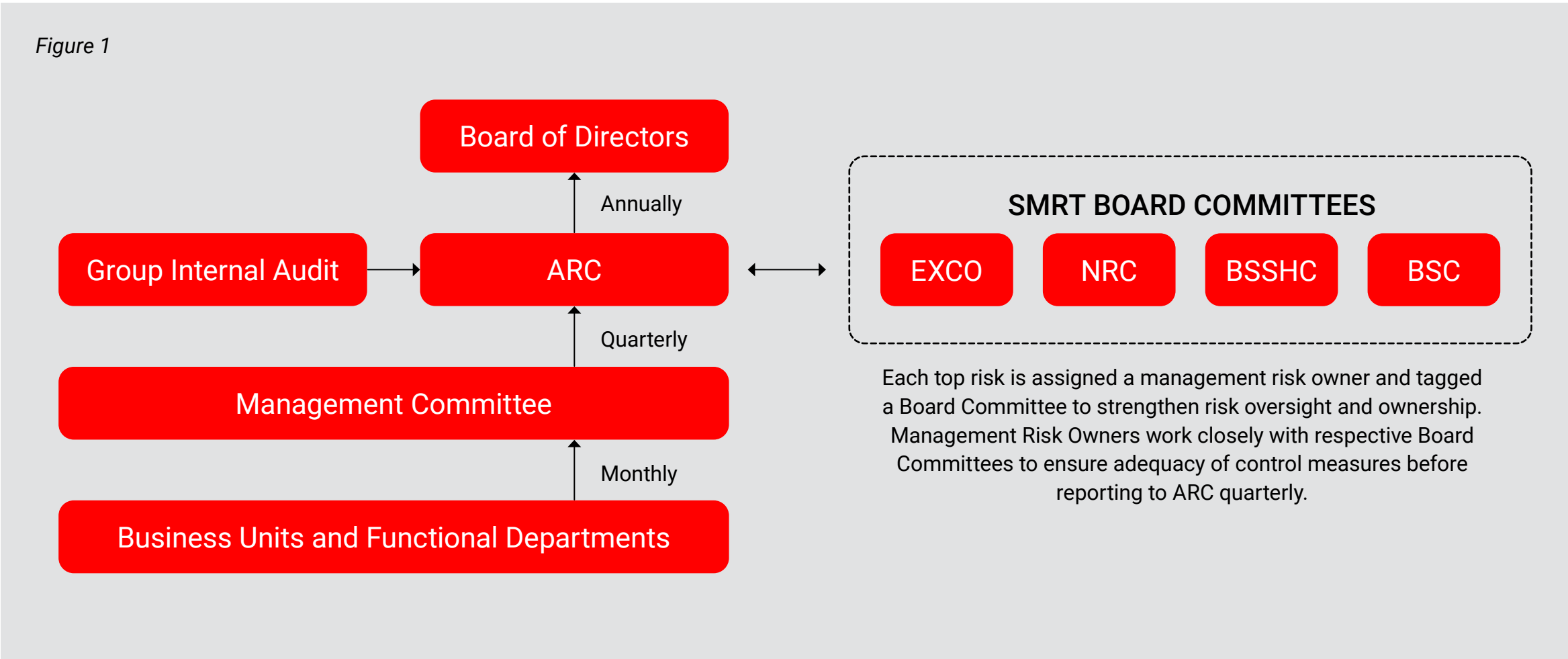
The Group’s risk appetite is identified and presented to the ARC for review. The Group’s top risks are identified and organised across six risk categories:

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

Strengthening Risk Ownership and Accountability

Each top risk is also assigned a management risk owner and tagged to a Board Committee to strengthen risk oversight and ownership. This also ensures subject specific expertise for deep dives into each of the Group’s top risks. The adequacy of control measures is also assessed by the management risk owners and presented to the respective

Board Committees. These are consolidated at the ARC on a quarterly basis to assess how distinct risks interact at the enterprise level. Ownership of the risk management process is clearly defined and cascaded to the Group’s various business units and functional departments. Figure 1 below is the risk management governance structure of the Group:



Four Lines of Defence

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

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

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

The third line of defence (Audit) comprises audits by Internal Audit (“IA”) to provide an independent evaluation on the effectiveness of the first 2 lines and advise on areas of improvement. Tasked by, and reporting to the ARC, it provides an evaluation, through a risk-based approach, on the effectiveness of governance, risk management, and internal control. Joint READI (Rail Excellence through Audit, Development and Improvement) and Group Safety & Security (GSS) Audit & Inspection functions are also within this line of defence to govern the effectiveness of operational and safety risk management and internal controls.

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

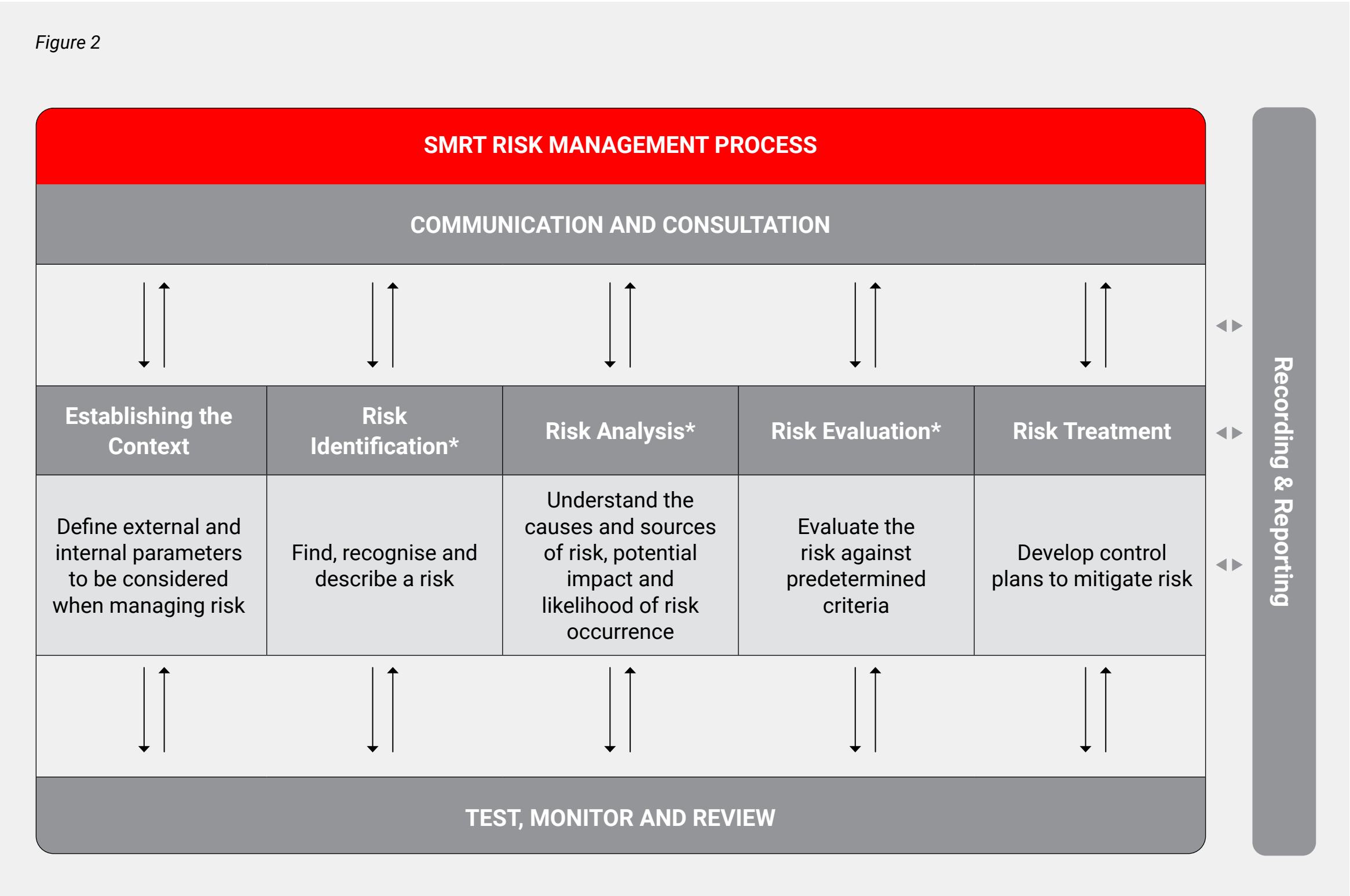
Enterprise Risk Management Framework

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

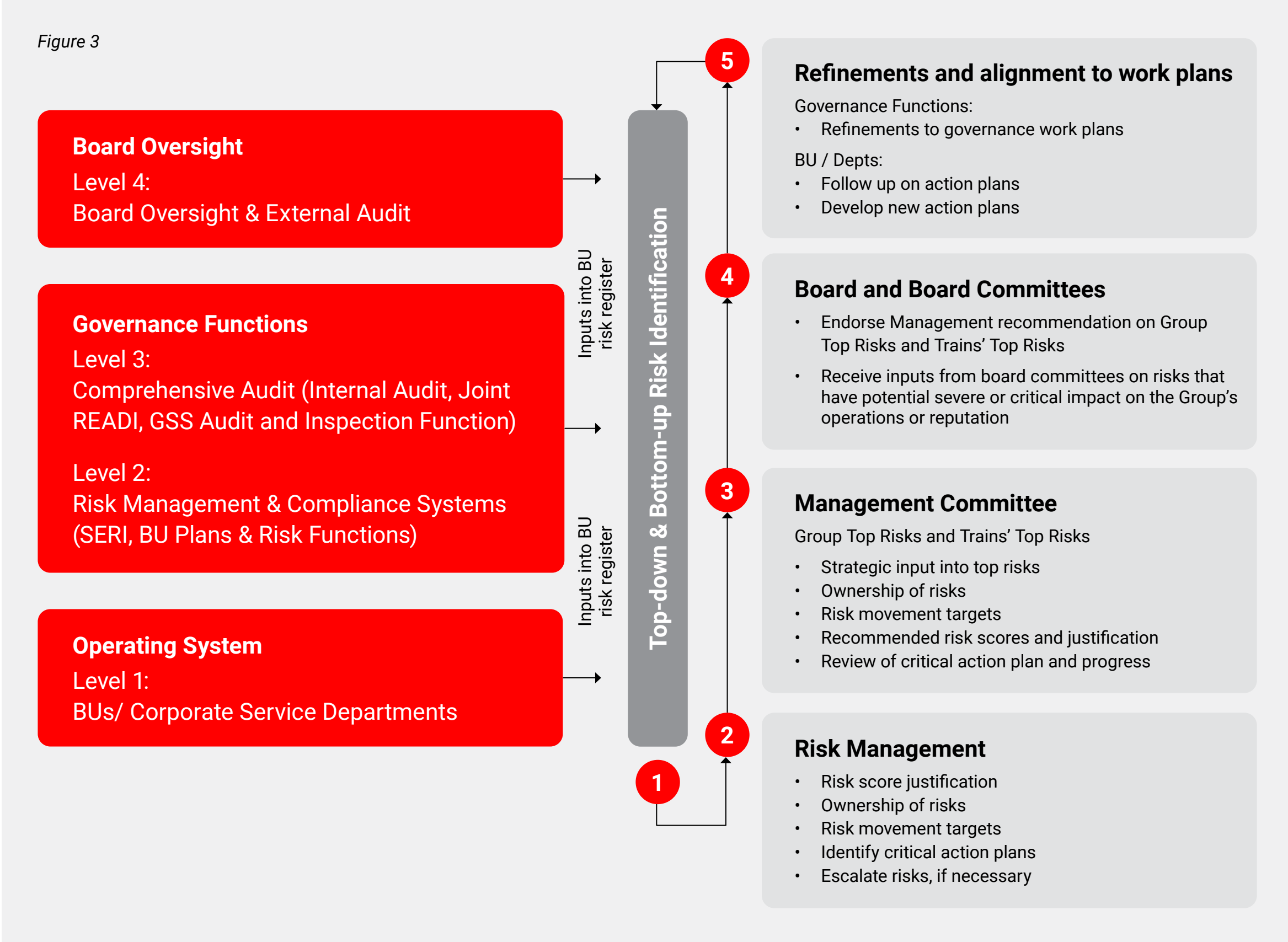
At the heart of the ERM Framework is the risk management process (Figure 2) which outlines how the identification, assessment and management of risk affect our choices, key decisions, ability to meet our obligations and the effectiveness of all our operations and projects. Understanding and managing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

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.



* Risk Assessment



* Management Committee comprises designated Business Unit and Corporate function heads whose responsibilities include implementing the Board’s strategic direction and managing the day-to-day affairs of the Group.

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 an annual 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 and corporate services departments’ year-end declarations on the adequacy of their internal controls.

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board has received assurance from the Group CEO and Group Chief Financial Officer (“Group CFO”) that the Group’s financial records have been properly maintained and the Group’s financial statements give a true and fair view of the Group’s operations and finances. The Board has also received assurance from the Group CEO and key management personnel on the adequacy and effectiveness of the Group’s risk management and internal control systems. The ARC has received assurance from the Group Chief Audit Officer (“Group CAO”) that based on the work performed per the approved IA plan, no findings have significantly affected the financial results of the Group.

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

Based on the internal controls and risk management process established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees,

the Board is satisfied that the Group’s framework of internal controls and risk management systems are adequate and effective as of 31 March 2025. The ARC concurs with the Board on the adequacy and effectiveness of the internal controls and risk management systems established and maintained by the Group as of 31 March 2025.

Group Risk Profile

The key risks faced by the Group in the conduct of its businesses are organised across six risk categories (Safety, Security, and Cyber Security Risks, Operational Risks, Strategic Risks, People Risks, Compliance Risks, and Business and Financial Risks). Systematic deep dives across 18 risk areas are conducted minimally once in two to four years to ensure thorough risk coverage at the Group Level (i.e., three to four risk deep dives per quarter).

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

Safety, Security and Cyber Security Risks

Safety

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

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

Every person working within the Group’s premises is empowered to make a safety intervention in the form of a Safety Time Out (STO) when they feel unsafe, observe at-

risk behaviours, WSH hazards or encounter work activities or processes that are not in line with operating procedures or work instructions.

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

The Company continued to enhance Safety Culture 3.0 to focus on: (I) Excellence for Safety–Last and 2nd last man with emphasis on compliance and situation awareness, and (II) Sustainable Safety–Personal and collective ownership & responsibility through MySMRT and OurSMRT. To place emphasis in driving safety on the ground, Gemba Walks are also introduced as KPIs into Key business units’ annual performance scorecards.

The Company is certified ISO 9001, ISO 14001 and ISO 45001. This underscores our commitment to achieve international standards and best practices in quality, health, safety and environmental management.

Physical Security

The Company regularly conducts security vulnerability studies to assess risks in our infrastructure and network. Gaps identified are managed through structure, technology and system enhancements to protect the safety of commuters and employees. Frequent supervisory checks, audits and security inspections and Red Teaming exercises are also conducted to validate the effectiveness of our security system 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 Risks

Governance

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

Risk Management

The Group CISO Office references the US National Institute of Standards and Technology (NIST)’s Cybersecurity Framework (“CSF”) and the ISO 27001 standard to identify, assess and manage cybersecurity risks. This holistic approach emphasises continuous improvement through regular risk reviews and updates. Continuous monitoring and improvements of cybersecurity practices ensure that the Company’s cybersecurity risk management strategy remains effective and adaptable to evolving threats and business dynamics.

Operational Readiness

The Group CISO Office strengthens SMRT’s cybersecurity operational readiness through the SMRT Rail Cybersecurity Centre (“SRCC”) wherein cybersecurity threat detection and incident response capabilities are developed and improved. Cybersecurity threats, advisories and alerts are continuously monitored and followed through by a

dedicated cybersecurity team. In the spirit of continuous improvement, lessons learnt and new threat information are incorporated into SRCC to further strengthen our defences.

Training and Awareness

The Group CISO Office implemented the SMRT Cybersecurity Policy and SMRT Cybersecurity Code of Conduct to foster accountability among all the Company and subsidiary employees, in a collective effort to safeguard against cybersecurity threats. The Company recognises that cybersecurity is a shared responsibility and invests in comprehensive training and awareness programmes to empower employees with the knowledge and skills needed to protect our digital assets. For example, the Group CISO Office continued a comprehensive cybersecurity training programme across the Company, which includes the conduct of phishing simulation exercises to familiarise and educate SMRT's employees on cybersecurity threats. Moreover, cybersecurity quizzes were conducted to validate employees' cybersecurity knowledge, and e-learning courses were developed in-house to strengthen employees' cybersecurity awareness. To emphasise a unified push towards stronger cyber awareness, the Management is also kept abreast of the employees' phishing exercise results.

Operational Risks

Reliability & Service

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

Through learning from the East-West Line incident in September 2024, SMRT Trains has worked closely with LTA and the Ministry of Transport to better manage and mitigate risks associated with operating End-of-Life ("EOL") assets and systems. A framework for monitoring and assessing

asset conditions has been co-developed with the LTA to prioritise renewal projects. This framework evaluates assets based on reliability, physical condition, and functionality, ensuring effective management of assets nearing the EOL.

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

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

Business Continuity

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

Strategic Risks

Reputation

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

Technology

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

Policy and Process Compliance

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

Managing IT Security Vulnerabilities

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

Managing IT Project Risks

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

IT Operations Risk Assessment

The Management of Enterprise IT 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 engagement sessions with employees are also conducted to keep employees abreast of the IT landscape. Regular cyber risks are highlighted in circulars to employees.

Compliance Assurance

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

Climate Change

Given the increasing occurrence of extreme weather conditions, the Company recognises the need to assess the climate-related risks and understand how these could affect operations, infrastructure, and long-term business resilience. By considering both the risks and opportunities, the Board and Management can better formulate the strategy and efforts to adapt and mitigate the impacts while optimising resources to respond to emerging risks and agile in capturing new opportunities. Since 2022, the Group has published the annual sustainability report in accordance with the Global Reporting Initiative ("GRI") Standards, and disclosing its performance towards Temasek's portfolio goals and Singapore's climate targets.

Internationalisation

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

People Risks

Capabilities, Workforce Discipline and Workforce Connection

SMRT aims to build a sustainable workforce by ensuring that we have the right people with the right skillsets to drive current business operations and future business growth. This is particularly crucial for our Engine A business, where we are heavily dependent on the talent pool of technical capabilities and knowledge.

Anchored on our core values – Respect, Integrity, Safety and Service, and Excellence (RISE), we launched our ‘Creating a Happier Workplace’ campaign in 2024, laying the foundation needed to forge stronger workforce connection through clear communications, Kaizen and safety culture, systems and processes and people.

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

We value our employees and are fully committed to developing our employees through continual training and up-skilling opportunities. We continue to support our employees who are keen to pursue higher qualifications with sponsorships under our Learning through Educational Advancement Programme (LEAP). We also work with Institutes of Higher Learning such as the Singapore Institute of Technology (SIT), Nanyang Polytechnic (NYP) and Singapore Polytechnic (SP) to offer rail-related up-skilling programmes. Across the Group, employees are encouraged to self-manage their career development through Individual Development Plans (IDPs).

Our suite of leadership programmes aligns with our SMRT Leadership Development and Learning for Effectiveness (LDLE) Framework, where 16 core competencies are identified for non-executives, middle and senior management. This is to inculcate the SMRT Core Values in our employees for sustained business performance

and build the desired corporate culture. Each of these leadership development programmes, such as Learning for Effectiveness, Emotional Intelligence, People Development, equips employees, especially the middle managers with skills for their personal and career growth while establishing stronger workforce connection through effective and timely communications down to the last man.

The needs of our people change over time. With our workforce ageing, we partnered with National Transport Workers’ Union (NTWU) to address the effects of our ageing workforce, and together with our selected medical providers, we implemented initiatives such as complimentary flu vaccinations, onsite health- screening and chronic disease management programme to keep our workforce healthy. To enhance the work environment for our mature employees, we have made various design enhancements and leveraged automation and ergonomics to transform existing jobs, work processes and equipment to improve posture, illumination, visibility and safety.

The long-term success of our business is closely linked to the well-being of our employees. We champion the importance of mental health and ensure that our employees are well taken care of. Regular mental wellness talks and seminars are organised for employees to better understand common symptoms and how to identify and support colleagues or loved ones facing challenges.

Compliance Risks

Integrity and Ethics

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

Group. Every year, the Group conducts a yearly ABMS refresher training to reinforce understanding and awareness.

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 such as the segregation of duties, access controls and appropriate key performance indicators, and mandatory block leave policy for key Management and staff in sensitive and confidential positions such as procurement, payroll and accounts payables are rigorously observed.

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

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

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

The Board monitors the effectiveness of the Fraud Risk Management Framework and ABMS through the ARC. The Company is certified in the ISO 37001 certification for its ABMS.

Legal and Regulatory

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

For Rail operations, SMRT Trains is required to comply with various Codes of Practice and regulatory requirements issued by the LTA and other government agencies such

as Asset Management Requirements, Key Performance Indicators, Operating Performance Standards and Maintenance Performance Standards, governing train service delivery, train punctuality, safety and equipment reliability. Similarly for Bus operations, SMRT Buses Ltd. (“SMRT Buses”) is required to comply with the various requirements that regulate safety and service standards, for example, the Quality of Service (“QoS”) standards. Financial penalties may be levied if these requirements and standards are not met.

For Taxi Operations, STRIDES Premier Taxi Pte. Ltd (“STRIDES Premier Taxi”) successfully renewed the Taxi Street-Hail Service Operator Licence (“SSOL”) for another 10 years. STRIDES Premier Taxi comply with the QoS Standards, and policies that impact new vehicle purchases, such as the Certificate of Entitlement, Vehicular Emission Scheme (VES) and European Emission Standards. We work closely with the regulatory authorities to keep abreast of developments and policies that may affect us, especially in the Private Hire Vehicle trade. We adopt competitive marketing strategies to attract and retain taxi and private hire partners while cultivating new partnerships to strengthen the business.

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

For EV charging operations, STRIDES YTL is aligned to the nationwide EV charging standards. STRIDES YTL continues to work closely with the MOT, LTA and EMA to keep abreast of developments in regulations and policies while supporting the national effort to expand the network of reliable EV charging services and infrastructure.

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

Business and Financial Risks

Financial Reporting

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

The Board is regularly updated on both the Company and the Group's financial performance through digital dashboards and via formal reports on a monthly and quarterly basis. These provide explanations for significant variances of financial performance and revised full year projections, in comparison with budgets and financial performance of corresponding periods in the preceding year. Where relevant, these financial reports are also supplemented with additional information to highlight key operational and financial performance indicators.

A management representation letter, which is provided in connection with due diligence exercised in the preparation of the Group consolidated financial statements, as well as a financial watch list reporting status of significant financial issues of the Group, are presented to both the ARC and the Board quarterly.

The management representation letter is supported by declarations made individually by the business, corporate services, finance and IA heads.

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

Financial Management

Management conducts monthly reviews of the financial performance of each business unit which includes significant joint ventures, associates and corporate functions, to instil a high-level of financial and operational discipline at all levels of the Group. The key financial risks

(comprising currency, price, credit, liquidity and interest rate) which the Group is exposed to are managed by a centralised finance function for effective and coordinated oversight.

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

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

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

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

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

Investment

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

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

Investment (Ventures)

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

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 continues to adopt a proactive approach to consult and seek recommendations from appointed insurance brokers to mitigate these risks.

Energy Costs

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

Extraordinary/Black Swan Risks

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

AUDIT AND RISK COMMITTEE (PRINCIPLE 10)

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

Authority of the ARC

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

The ARC met six times during the year under review. The Group's Senior Management including Group CEO, Deputy Group CEO, Presidents/CEO of business units, Group CFO, Group Chief Sustainability Officer, Group Chief

Human Resources Officer, Group Chief Risk Officer, Group Chief Safety, Security and Health Officer, Group Chief Communications Officer, Group CAO, Group Chief Business Development Officer, Group CISO, Head of Group Finance, Company Secretary and/or the external auditor attended these meetings.

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

Role of the ARC

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

Private Discussion with External and Internal Auditors

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

External Auditor

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

Whistleblowing Policy

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

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

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

Internal Audit Department ("IAD")

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

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

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

IAD is a corporate member of the Singapore Chapter of the Institute of Internal Auditors ("IIA"). IAD adopts the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") laid down in the International Professional Practices Framework issued by the IIA. The IA function is staffed by executives with the relevant qualifications and experience. Training plans and

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

All significant audit findings, issues and recommendations are reported and discussed at the ARC meetings. IAD follows up on all recommendations to ensure that Management implements them in a timely manner. The status of follow-up actions is periodically reported to the ARC.

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

ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

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

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

Chapter 11

Awards and Accolades

- Service Excellence
- Environment
- Social
- Safety & Security
- Marketing
- HR



Awards and Accolades

Service Excellence

- **Outstanding Award (14 winners)**
The National Kindness Award: Transport Gold 2024
Singapore Kindness Movement and LTA
- **Commendation Award (660 winners)**
The National Kindness Award: Transport Gold 2024
Singapore Kindness Movement and LTA
- **Star Award (645 winners)**
Excellence Service Award 2024
LTA
- **Gold Award (496 winners)**
Excellence Service Award 2024
LTA
- **Silver Award (839 winners)**
Excellence Service Award 2024
LTA
- **Best Happy Toilet, Best Bus Interchange for Woodlands Integrated Transport Hub**
Let’s Observe Ourselves (LOO) Award
Restroom Association Singapore
- **Organisation Category - SMRT Trains**
Let’s Observe Ourselves (LOO) Award
Restroom Association Singapore
- **Best Happy Toilet, Best MRT Station Toilet for Tanjong Pagar station**
Let’s Observe Ourselves (LOO) Award
Restroom Association Singapore
- **Caring Commuter Champion (Inspirer) Award - Bus Captain Benedict Tan Bao Hong**
Caring Commuter Award
Caring SG Commuters Committee

- **Organisation (Excellence) Award**
National Day Award 2024
Ministry of Home Affairs
- **Lifesaver Award (5 winners)**
Singapore Civil Defence Force
- **Community First Responder Award (84 winners)**
Singapore Civil Defence Force
- **Public Spiritedness Award (7 winners)**
Singapore Police Force

Environment

- **Outstanding Environmental Achievement Award 2024**
25th Singapore Environmental Achievement Awards
Singapore Environment Council
- **Systems and Management Award 2024**
25th Singapore Environmental Achievement Awards
Singapore Environment Council
- **Innovation and Design Award 2024**
25th Singapore Environmental Achievement Awards
Singapore Environment Council

Social

- **Friend of Singapore Red Cross Award**
Singapore Red Cross Awards 2024
Singapore Red Cross
- **75th Anniversary Award - Together for Humanity Award**
Singapore Red Cross
- **Patron of the Arts Award (Corporate)**
Patron of the Arts Award 2024
National Arts Council

- **Enabler Award**
Community Chest Awards 2024
National Council of Social Service
- **Charity Silver Award**
Community Chest Awards 2024
National Council of Social Service

Safety & Security

- **Operational and Workplace Safety (Rail Operator)**
Merit Award: SMRT Trains Ltd for Bukit Panjang Light Rail Transit
Public Transport Safety & Security Awards 2024
Land Transport Authority
- **Operational Safety (Point-to-Point Operator)**
Merit Award: Strides Premier Taxi Pte Ltd
Public Transport Safety & Security Awards 2024
Land Transport Authority
- **Public Transport Workers Award - Star Award (12 winners)**
Public Transport Safety & Security Awards 2024
Land Transport Authority
- **Public Transport Workers Award - Special Commendation Awards (12 winners)**
Public Transport Safety & Security Awards 2024
Land Transport Authority
- **Bizsafe Enterprise Exemplary Award for STRIDES Engineering**
Workplace Safety and Health Awards 2024
WSH Council
- **Workplace Safety and Health Innovation Awards SMRT Trains Ltd: Safer Diagnostics - Emergency Trainline Testboard**
Workplace Safety and Health Awards 2024
WSH Council

- **Workplace Safety and Health (WSH) Advocate**
WSH Council
- **Industry Initiative Excellence Award SMRT Buses Ltd: Fatigue Management System**
Industry Initiative Excellence Award
WSHAsia
- **TOPSIS Outstanding Award**
National Safety & Security Watch Group Award,
Singapore Police Force and Singapore Civil Defence Force
- **Outstanding Individual Award - SMRT Buses Ltd**
National Safety & Security Watch Group Award,
Singapore Police Force and Singapore Civil Defence Force
- **Safe Driver Excellence Award - Chief Bus Captain Toh Chin Tiong**
Singapore Road Safety Awards
Singapore Road Safety Council and Automobile Association
- **Safe Driver Award (Merit) for Senior Bus Captain Chua Wei Yow & Senior Bus Captain Soh Kim Choo**
Singapore Road Safety Awards
Singapore Road Safety Council and Automobile Association
- **Company Merit Award - SMRT Buses Ltd**
Singapore Road Safety Awards
Singapore Road Safety Council and Automobile Association
- **Total Defence Advocate Award 2024**
Total Defence Awards
Ministry of Defence
- **Community Partnership Award**
SPF Woodlands Division

Marketing

- **Best Hybrid Event (Silver) - Stellar Ace for WINK+ Hunt**
Marketing Events Awards 2024
Marketing-Interactive
- **Best Use of Gamification / Contests (Bronze) - Stellar Ace for WINK+ Hunt**
Marketing Events Awards 2024
Marketing-Interactive
- **Best Use of Mobile Integration (Gold) - Stellar Ace for WINK+ Hunt**
Mob-Ex 2024 Awards
Marketing-Interactive
- **Best Use of Mobile-Customer Engagement (Gold) - Stellar Ace for WINK+ Hunt**
Mob-Ex 2024 Awards
Marketing-Interactive
- **Most Innovative Use of Mobile (Bronze) - Stellar Ace for WINK+ Hunt**
Mob-Ex 2024 Awards
Marketing-Interactive
- **Top 2024 Brands to Watch For Most Promising Brands to Watch for 2024**
Great Companies
- **International Women Entrepreneur Award 2024**
Great Companies
- **Best One-Stop Platform for On-Demand Spaces SEA 2024**
World Business Outlook Awards 2024
World Business Outlook

- **Best CEO of the Year for Digital Platform Innovation Singapore 2024**
World Business Outlook Awards 2024
World Business Outlook
- **Flexible Workspace Initiative of The Year 2024**
Real Estate Asia Awards 2024
Real Estate Asia
- **Technology Innovation of The Year 2024**
Real Estate Asia Awards 2024
Real Estate Asia

HR

- **Star Award**
Team Excellence Assessment 2024
Singapore Productivity Association
- **Silver Award (Learning Technologies Award)**
The Learning Awards 2024
The Learning and Performance Institute (UK)



SMRT CORPORATION LTD

UEN: 200001855H

2 Tanjong Katong Road #08-01,
Tower 3, Paya Lebar Quarter
Singapore 437161

Tel: +65 6331 1000

www.smrt.com.sg