

With SMRT,
I CAN



SMRT CORPORATION LTD
Summary Report 2007

VISION

Moving People, Enhancing Lives

MISSION

To be the customer's choice by providing a safe, reliable and friendly travel experience that is enhanced through convenient and innovative services

CORE VALUES

- Excellence
- Respect, Responsibility and Recognition
- Commitment to the Public, Shareholders and Employees

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SMRT Corporation Ltd (SMRT) is Singapore's premier multi-modal public transport operator offering integrated transport services island-wide.

Established in 1987 and listed on the Singapore Exchange in 2000, SMRT has a market capitalisation of more than \$2.0 billion backed by total assets amounting to \$1.4 billion. Our annual turnover stands at \$743 million.

In our core transport business, we are committed to offering a safe, reliable and friendly travel experience on our trains, buses and taxis supported by retail amenities conveniently located within our stations. In our non-fare business, we aim to grow our diversified revenue streams from our taxi operations, rental of commercial spaces, advertising, operations and maintenance services, project management and engineering consultancy.

Today, SMRT is recognised for its standards of corporate governance, corporate transparency and disclosure. SMRT also initiates and supports various community outreach programmes in its role as a responsible corporate citizen.

As we celebrate our 20th Anniversary, we hope to make life fuller and better for all we serve by opening up a world of opportunities to them through our varied business and community initiatives.

With SMRT, **I Can.**

Group Financial Highlights

In FY2007, SMRT Group reported 4.4% growth in revenue to \$743.1m. Profits attributable to shareholders grew 30.9% to \$135.4m when compared to \$103.4m in FY2006. Economic Value Added (EVA) was \$77.5m, 25.2% higher than FY2006. The Board of Directors is proposing a final dividend of 5.75 cents per share, tax exempt one-tier which, if approved at the Eighth Annual General Meeting, will bring the total gross dividend for FY2007 to 7.25 cents per share. This represents over 78.0% of FY2007 earnings.

SUMMARISED INCOME STATEMENT

\$m	FY2007	FY2006	FY2005	FY2004	FY2003
Revenue	743.1	711.7	673.5	667.3	685.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	255.0	247.2	230.0	225.5	243.7
Operating profit	145.3	138.8	92.8	99.3	96.0
Profit before tax	142.3	124.1	83.9	86.2	72.7
Profit after tax	135.8	103.6	126.6	90.2	72.2
Profit after tax and minority interests (PATMI)	135.4	103.4	126.7	89.5	72.1

SUMMARISED BALANCE SHEET

\$m	FY2007	FY2006	FY2005	FY2004	FY2003
Current assets (excluding cash and fixed deposits)	112.8	121.5	88.8	79.7	94.3
Cash and fixed deposits	169.6	131.7	72.0	263.0	96.3
Non-current assets	1,096.6	1,130.9	1,203.0	1,242.1	1,419.3
Non-current liabilities (excluding borrowings)	311.4	343.2	344.9	395.3	436.4
Current liabilities (excluding borrowings)	177.4	152.6	163.7	206.5	244.6
Short-term and long-term borrowings	250.0	300.0	300.0	500.0	505.0
Shareholders' funds	640.2	586.0	553.1	480.7	427.2

OTHER KEY FINANCIALS

\$m	FY2007	FY2006	FY2005	FY2004	FY2003
Capital expenditure	107.9	89.9	138.6	33.4	154.9
Cash from operations	296.7	247.5	223.8	234.6	207.5
Free cash flow	110.3	60.0	1.5	157.1	100.6
EVA	77.5	61.9	47.6	24.6	3.4
Dividends paid during the year	85.4	78.3	56.4	36.0	32.7

PER SHARE

cents	FY2007	FY2006	FY2005	FY2004	FY2003
Basic earnings per share (EPS)	9.0	6.9	8.4	6.0	4.8
Gross dividend	7.25	7.0	6.5	4.5	3.1
Net dividend	7.0	5.6	5.2	3.6	2.4
Net asset value (Note 1)	42.3	38.8	36.8	32.0	28.5
Net tangible assets (Note 2)	39.6	36.1	34.0	27.8	24.0

Group Financial Highlights

FINANCIAL RATIOS

	FY2007	FY2006	FY2005	FY2004	FY2003
EBITDA margin (%)	34.3	34.7	34.2	33.8	35.5
Earnings before interest and tax (EBIT) margin (%)	19.5	19.5	13.8	14.9	14.0
Net profit margin (%)	18.3	14.6	18.8	13.5	10.5
Return on total assets (%)	9.8	7.5	8.6	5.6	4.1
Return on equity (%)	22.1	18.2	24.5	19.7	17.7
Net gearing	0.13	0.29	0.41	0.49	0.95
Interest cover (times)	25.7	25.6	16.5	14.3	12.0

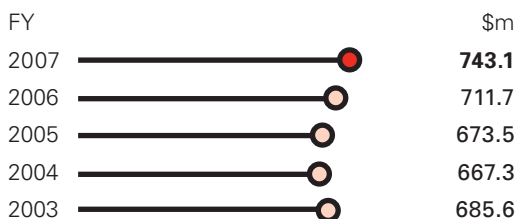
EMPLOYEES

	FY2007	FY2006	FY2005	FY2004	FY2003
Number (as at year end)	5,457	5,715	5,775	5,975	6,194
Staff and related costs (\$m)	263.1	253.5	247.7	256.4	261.9

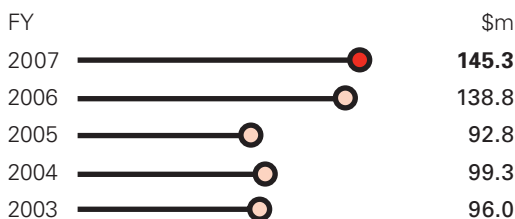
Notes:

1. Net asset value per share excludes minority interest
2. Net tangible asset per share excludes goodwill on consolidation

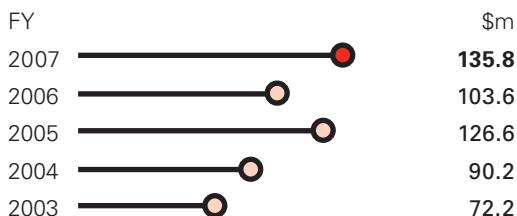
Revenue



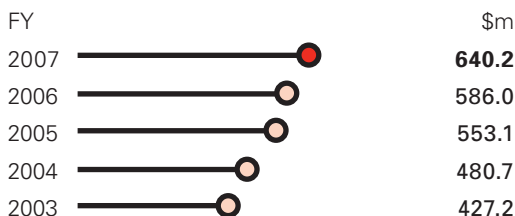
Operating Profit



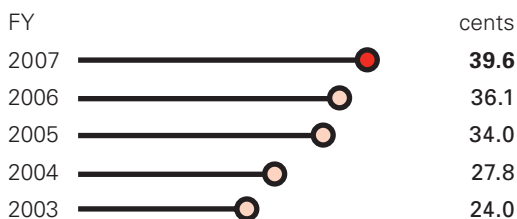
Profit After Tax



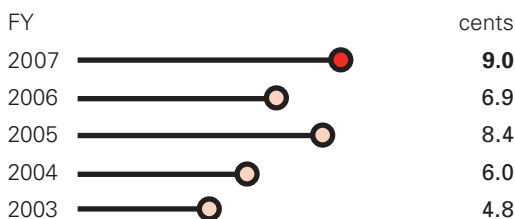
Shareholders' Funds



Net Tangible Assets Per Share



Basic Earnings Per Share



At a Glance



MRT



Facts

- Operates the first Mass Rapid Transit (MRT) system in Singapore (North South and East West lines) which commenced in 1987
- Runs and maintains the largest MRT network in Singapore, which comprises 89.4 kilometres of double track along 51 stations

Major Developments and Key Indicators in FY2007

- Full-year FY2007 ridership grew 5.1% to 434.9 million from 413.8 million in FY2006
- Average fare per passenger in FY2007 was \$0.930 (FY2006: \$0.921)
- Completed mid-life upgrade for five first-generation trains

Strategic Direction and Outlook for FY2008

- Ridership is expected to increase
- Target to refurbish the entire 66 first-generation trains by end-2008



LRT



Facts

- Operates first fully-automated Light Rapid Transit (LRT) system in Singapore which commenced in 1999
- Network comprises 7.8 kilometres of elevated guideways linking 14 stations

Major Developments and Key Indicators in FY2007

- Full-year FY2007 ridership increased 1.7% to 14.3 million from 14.1 million in FY2006
- Average fare per passenger in FY2007 was \$0.563 (FY2006: \$0.557)

Strategic Direction and Outlook for FY2008

- Ridership is expected to remain stable



BUSES



Facts

- Operates a fleet of more than 800 buses from three leased depots and six interchanges
- Provides 78 bus services between the Western and North-Western areas and the rest of Singapore

Major Developments and Key Indicators in FY2007

- Full-year FY2007 ridership increased 1.9% to 270.3 million from 265.3 million in FY2006
- Average fare per passenger in FY2007 was \$0.685 (FY2006: \$0.674)

Strategic Direction and Outlook for FY2008

- Ridership is expected to increase
- Continue to enhance Integrated Bus Operating System and introduce customer service initiatives



TAXIS



Facts

- Second largest taxi operator in Singapore with more than 15 years of experience
- Manages and leases a fleet of about 3,000 taxis, including MPVs, Mercedes and London cabs
- Provides competitive taxi rental packages and incentives to hirers

Major Developments and Key Indicators in FY2007

- Taxi fleet size expanded from 2,659 to 2,993 as at end-March FY2007
- Average number of taxis hired out during the year was 2,259 (FY2006: 2,439)
- Increase in fares for taxis

Strategic Direction and Outlook for FY2008

- Competition in the taxi business remains keen
- Improve customer service initiatives and enhance operational efficiency and effectiveness

At a Glance



RENTAL

Facts

- Leased approximately 23,201 square metres of commercial spaces, as at 31 March 2007, at 51 MRT and 13 LRT stations



Major Developments and Key Indicators in FY2007

- Refurbished commercial spaces at 10 stations, adding 141 shops to the network
- Average occupancy rate in FY2007 was 99.3% (FY2006: 98.0%)
- Strategic partnership with Citibank to launch credit card with ez-link functionalities

Strategic Direction and Outlook for FY2008

- Another 10 MRT stations are currently being renovated
- Rental revenue is expected to increase by \$8.0m



ADVERTISING

Facts

- Provides a one-stop media buying service for spaces on SMRT trains, buses and taxis, as well as media spaces in the stations



Major Developments and Key Indicators in FY2007

- Launched several major advertising campaigns
- Sponsored key advertising awards

Strategic Direction and Outlook for FY2008

- With continued redevelopment of commercial spaces at more MRT stations, more avenues for advertising are expected
- Continued investment in more creative and varied advertising mediums



ENGINEERING AND OTHER SERVICES

Facts

- Provides rail and road transport related engineering consultancy, project management, operations and maintenance services to clients in Singapore and overseas
- Provides repair and maintenance services for SMRT Buses and Taxis, and sale of diesel to taxi hirers
- Leases fibre-optic cables

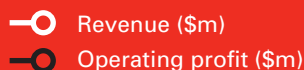


Major Developments and Key Indicators in FY2007

- Successfully completed project management of Sentosa People Mover System in Singapore
- Engaged in various consultancy and training projects with train operators in China, India and Vietnam

Strategic Direction and Outlook for FY2008

- Continued pursuit of overseas opportunities that build upon our expertise and strengths



Chairman's Message



Choo Chiau Beng
Chairman

Chairman's Message

In FY2007, SMRT recorded sustained growth, registering increased profits from robust revenue contributions across most of our business units.

These results affirm our proven business strategy and demonstrate our ability to build on strong fundamentals to create value for our shareholders.

DELIVERING SHAREHOLDER RETURNS

In FY2007, new business and innovative consumer initiatives, complemented by ridership growth on the back of a robust economy, fuelled the increase in total revenue to \$743.1 million, an improvement of 4.4% over FY2006. Total operating expenses for the year increased by 4.7% to \$625.6 million, impacted by increases in staff costs due mainly to salary adjustments and additional bonus provision on account of improved performance for the year, depreciation, repair and maintenance, other operating expenses and energy costs. Net profits rose 31.0% over the previous year to \$135.8 million on the back of better operating profits, gain on disposal of investments and lower tax expenses from the tax rate reduction.

Earnings per share stand at 9.0 cents, up 30.4% over FY2006, working out to a return on equity of 22.1% as compared to 18.2% in FY2006. Economic Value Added grew 25.2% to \$77.5 million.

Taking into account our better performance, the Board of Directors is proposing a final dividend of 5.75 cents per share, tax-exempt one-tier, to be paid on 1 August 2007, if approved at the Eighth Annual General Meeting. This brings the total gross dividend for FY2007 to 7.25 cents per share or \$105.9 million, of which an interim dividend of \$18.9 million was paid on 24 November 2006.

At the close of FY2007, our market capitalisation reached \$2.3 billion against \$1.7 billion at the end of FY2006. Our share price surged to an all time high at \$1.49 at the end of the financial year. Taking into account the 33.0% appreciation in our share price as at end of the year, the total shareholder return for FY2007 was 37.3%, compared to 26.9% in FY2006.

Our balance sheet is healthy with contributions from strong operating cash flows generated by our businesses. As such, we are well positioned to seize growth opportunities while continuing to return value to our shareholders.

MAJOR DEVELOPMENTS IN THE YEAR

During the year, SMRT's stronger revenue growth was driven by increased contributions from our fare, rental and advertising businesses.

In our fare business, the number of trips on our rail network reached a record high of 435 million, an increase of 5.1% over the previous year. This increase was in line with steady economic expansion and increased business activity in the nation.

Despite cost pressures, in particular from sustained higher energy prices, SMRT adjusted fares minimally with a one to three cent increase across the board for commuters who travel using the adult ez-link card. Fares on our network remain affordable when compared with other public transport operators worldwide.

Operationally, we continue to provide quality transport services synonymous with the SMRT brand. In the process, we surpassed the operating performance standards set by Singapore's transport regulator, the Land Transport Authority.

As part of our on-going investments in systems safety and service improvements in the rail business, we launched our first upgraded train during the year. The upgraded trains incorporate features that yield productivity gains and savings in repair and maintenance while enhancing the travel experience of commuters. Upgrading of the first batch of 66 first-generation trains is expected to be completed by end-2008.

To keep pace with evolving travel needs, we continued to review our bus service offerings. These included the introduction of 11 new routes, and investments in technology for passengers' convenience such as the introduction of a Passenger Information System onboard our buses.

The taxi industry continues to put to test operators' resilience, and SMRT was no exception. Our performance was impacted by the lower hired-out rate. To address this, the new team introduced innovative initiatives such as the SMRT 20th Anniversary cash bonus to reward existing drivers for their loyalty and entice new hirers to join us. In addition, the team also put in place controls and measures to manage credit and steadily increased the hired-out rate in the last two quarters.

Chairman's Message

Continuing our strategy of transforming our MRT stations into inviting retail hubs, another 10 MRT stations were redeveloped, bringing a greater selection of retail and amenities within easy reach of our passengers. In an industry first, we forged a strategic partnership with Citibank that led to the launch of the Citibank-SMRT card, a truly innovative 2-in-1 Visa card that functions both as a contactless ez-link card and a credit card.

On the advertising front, creative campaigns within our network reinforced our appeal as a value-added outdoor advertising platform. With our proven solutions, our market share in outdoor advertising in Singapore grew year-on-year.

Given our expertise in land transport, we successfully implemented project management, training and consultancy projects for clients based in Singapore and the region.

As SMRT's business is founded on the principle of providing a safe and reliable public transport system, safety and security remain a priority in our operations agenda. Building on our belief that everyone has a role to play, SMRT launched the SMRT Community Emergency Preparedness Programme in December 2006 to train and educate the public in safety, transport security awareness and emergency response.

SMRT IN THE COMMUNITY

Besides engaging the community in hard issues, we continue to reach out to touch lives and to make a difference through corporate philanthropy, volunteerism and community outreach initiatives under our Corporate Social Responsibility programme.

During the year in review, SMRT made philanthropic contributions totalling \$3.4 million in areas ranging from cash donations to various charities and community projects, to public transport vouchers for the lower income group.

In celebration of our 20th Anniversary, we launched the SMRT Silver Tribute Fund to support programmes for needy elderly and their caregivers. By the end of March 2007, six anchor events had been organised, raising \$250,000 for the Fund.

The wider community endorsed our efforts, naming SMRT as one of the five finalists in the social reporting category of the Singapore Green Summit 2007, which honours industry players with the best social practices in Singapore.

CORPORATE GOVERNANCE

In FY2007, we were also recognised for our corporate governance efforts. At the Securities Investors Association of Singapore (SIAS) 2006 Investors' Choice Awards, SMRT was awarded first place for Corporate Governance. At the Singapore Corporate Awards 2007, we received Bronze for the Best Managed Board Award. This was in recognition of our initiatives toward good corporate governance. At the same event, we were awarded Silver for Best Investor Relations Award.

We are pleased to receive these honours as they are endorsements and recognition of our efforts to build a respected, trusted and transparent organisation anchored on sound policies, practices and internal controls.

At SMRT, we continually review and develop our corporate governance policies and practices to reflect the Group's growth and to take into account the changing governance environment with a view to maintaining SMRT's reputation as a responsible corporate citizen.

During the year under review, we enhanced our Code of Business Ethics and Conduct with the adoption of a Whistleblowing Policy which ensures reports can be made in confidence whilst protecting whistleblowers from reprisal within the limits of the law.

To further improve Board performance, we introduced Directors' Peer Evaluation and in line with the recommendation of the Code of Corporate Governance 2005, we adopted a role statement each for the Chairman and the CEO.

Organisation-wide, we continued to spearhead and implement risk management initiatives. Following the launch of our Control Self Assessment Programme in FY2006, our Internal Audit team assisted strategic business units in establishing a system for assessing the effectiveness of their control processes.

Externally, management held regular meetings with the investment community to update them on the Company's development and to garner their feedback. With retail investors, we continued to engage them through seminars and programmes conducted by SIAS.

Chairman's Message

BOARD AND MANAGEMENT DEVELOPMENTS

Three new members joined the Board: Ong Ye Kung and Bob Tan Beng Hai became Directors on 1 August 2006 whilst Koh Yong Guan was appointed on 2 April 2007. Mr Ong sits on the Nominating Committee while Mr Tan is a member of the Audit Committee. Together, Mr Ong, Mr Tan and Mr Koh bring to SMRT a wealth of experience in business, accounting and manpower development.

Daniel Ee and Koh Kheng Siong will step down from the Board at the forthcoming Eighth Annual General Meeting in accordance with the Company's Articles of Association on retirement of Directors by rotation. Both Mr Ee and Mr Koh have served as Directors since 2000, and the Board thanks them for their dedicated service and invaluable contributions.

With regard to the Group's Management, we would like to record our appreciation to Patrick Lau, Executive Vice President, Finance, for his valuable contribution. We wish to congratulate Yeo Meng Hin on his appointment as Deputy President and Chief Operating Officer, and warmly welcome Lim Cheng Cheng as Chief Financial Officer.

IN THE YEAR AHEAD

In October 2006, the Ministry for Transport called for a review of Singapore's transport industry with the objective of making public transport the preferred mode of travel for the nation. SMRT fully supports the government's call. We shared our viewpoints with the authorities based on our conviction that better cooperation between the bus network and the expanding rail backbone will lead to greater connectivity and operational efficiencies that would ultimately benefit passengers.

As we move forward, we remain mindful of risks in areas that are strategic, economic, regulatory and financial. Oil and diesel prices, for instance, will continue to be volatile thus impacting operating costs.

In the year ahead, we will continue to pursue revenue growth and profit contributions in our businesses with the view to drive growth in non-fare sectors.

Ridership for trains and buses is expected to increase. However, the increase in GST by two percentage points which is absorbed by SMRT will unfavourably impact fare revenue.

Customer service excellence continues to be our key focus for our fare operations in FY2008. This extends to our service offerings. By FY2009, we will introduce a new fleet of 66 wheelchair-accessible buses.

We will also continue to invest in innovative initiatives to attract new entrants to the taxi industry and to retain hirers, and leverage technology to enhance operational efficiency.

Within our network, another 10 MRT stations are currently under renovation and will contribute 4,800 square metres of quality retail space for the convenience of our passengers. The new stations, together with the full year rental revenue from completed stations in FY2007, are expected to contribute to increased total rental revenue of about \$8 million. We will also continue to grow advertising opportunities on our trains, buses and taxis and within our network of stations and interchanges.

Our depth of experience and keen market knowledge in operating and maintaining train systems underpin our strategy to go beyond operations and maintenance consultancy to run existing and new mass rapid transit lines overseas. The year ahead will see us pursuing opportunities in regions such as North Asia and the Middle East.

We expect operating costs to increase in FY2008 due mainly to more scheduled repair and maintenance works, higher electricity costs and the 1.5 percentage point increase in employers' CPF contribution.

The challenge before us is to maintain the momentum of growth in our revenue and profits whilst improving cost efficiency through enhanced productivity.

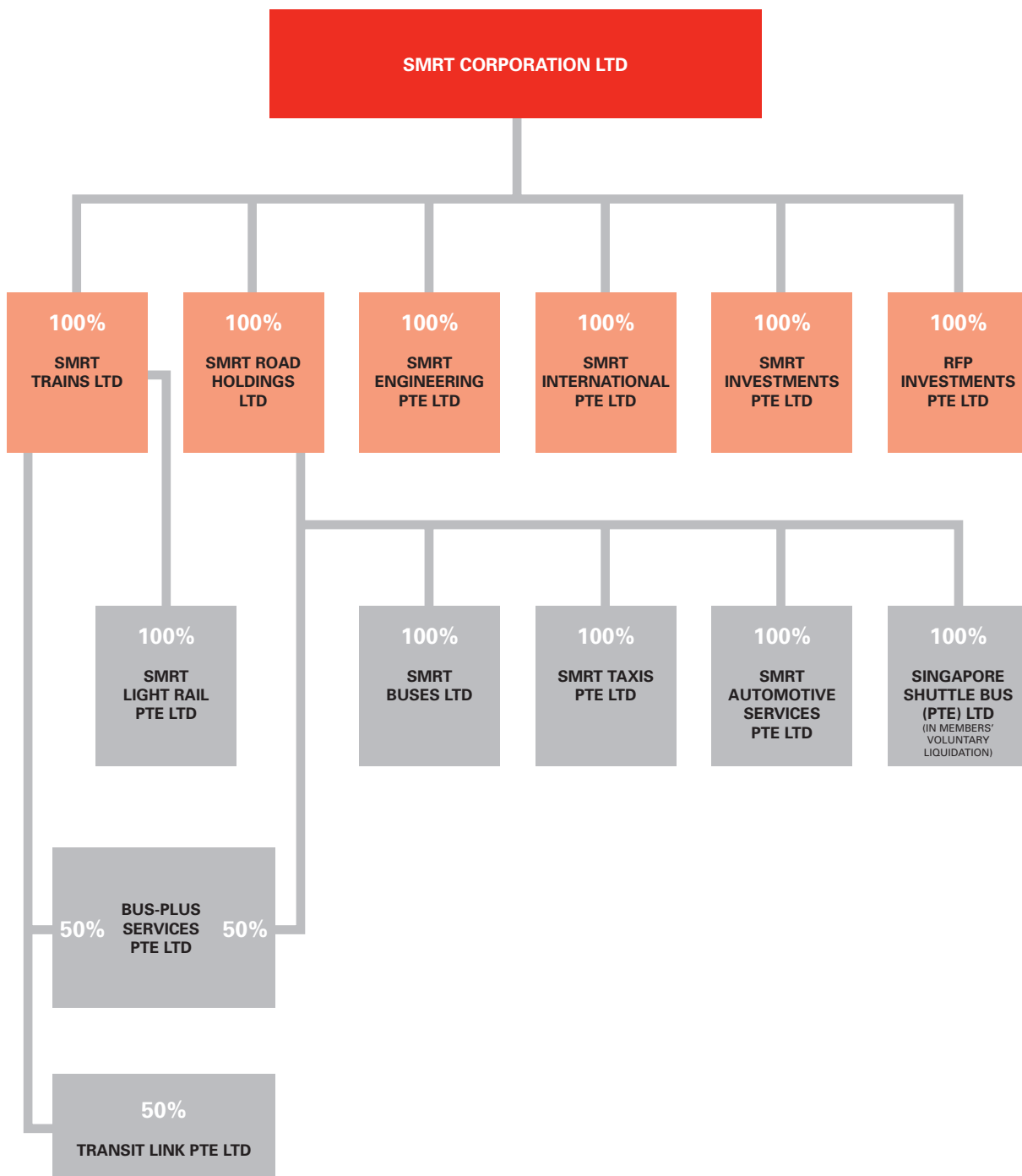
ACKNOWLEDGEMENTS

On behalf of the Board, I thank shareholders for their continued support, and to the Management and staff of SMRT, I extend my appreciation for their dedication and commitment.



Choo Chiau Beng
Chairman

Group Structure



Corporate Information

REGISTERED OFFICE

251 North Bridge Road
Singapore 179102
Telephone: (65) 6331 1000
Facsimile: (65) 6334 0247
Website: www.smrt.com.sg

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NUMBER

200001855H

DATE OF INCORPORATION

6 March 2000

BOARD OF DIRECTORS

Choo Chiau Beng, Chairman
Saw Phaik Hwa, President & CEO
Daniel Ee Hock Huat
Koh Kheng Siong
Edmund Koh Kian Chew
Koh Yong Guan (appointed on 2 April 2007)
Paul Ma Kah Woh
Ong Ye Kung (appointed on 1 August 2006)
Bob Tan Beng Hai (appointed on 1 August 2006)
Engelin Teh Guek Ngor

COMPANY SECRETARY

S. Prema

AUDIT COMMITTEE

Daniel Ee Hock Huat, Chairman
Koh Kheng Siong
Paul Ma Kah Woh
Bob Tan Beng Hai (appointed on 26 September 2006)
Engelin Teh Guek Ngor

REMUNERATION COMMITTEE

Choo Chiau Beng, Chairman
Daniel Ee Hock Huat
Koh Kheng Siong
Edmund Koh Kian Chew

NOMINATING COMMITTEE

Engelin Teh Guek Ngor, Chairman
Choo Chiau Beng
Paul Ma Kah Woh (appointed on 20 July 2006)
Ong Ye Kung (appointed on 3 October 2006)

AUDITORS

KPMG
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

Audit Partner-in-charge:

Yap Chee Meng (appointed in FY2004)

PRINCIPAL BANKERS

DBS Bank Ltd
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

Lim Associates (Pte) Ltd
3 Church Street #08-01
Samsung Hub
Singapore 049483

Financial Review

FULL YEAR PERFORMANCE

Revenue

Group revenue for FY2007 rose to \$743.1m, an increase of 4.4% or \$31.4m over FY2006. Revenue increase was a result of strong contributions from rental and advertising, and increased ridership.

Other Operating Income

Other operating income comprises mainly fares from unutilised and expired tickets, maintenance income, gains on disposal of assets, grant released upon the disposal and write-off of assets, and recovery of operating expenses from the other transport operator.

Other operating income at \$27.8m in FY2007 was higher compared to \$24.7m in FY2006 due mainly to final contribution from expired farecards in the third quarter of FY2007.

Operating Expenditure

Total operating expenditure in FY2007 increased by 4.7% to \$625.6m on account of increases in staff costs, depreciation, repair and maintenance, other operating expenses and energy costs. The following table provides a breakdown of the operating expenditure.

	FY2007 \$m	FY2006 \$m	Increase/(Decrease)		Explanatory Notes
			\$m	%	
Staff and related costs	263.1	253.5	9.6	3.8	Due to salary adjustments and additional bonus provision on account of improved performance for the year
Depreciation of property, plant and equipment	132.0	131.5	0.5	0.3	Increase in office equipment and computers
Amortisation of asset-related grant	(22.3)	(23.1)	(0.8)	(3.7)	Declined as assets gradually reached end of useful lives
Repair and maintenance costs	60.5	57.7	2.8	4.9	Higher scheduled repair and maintenance costs
Electricity and diesel costs	75.9	66.4	9.5	14.4	
– Electricity costs	39.7	31.5	8.2	26.0	One year tender from 1 October 2006 with higher tariffs
– Diesel costs	36.2	34.9	1.3	3.8	Due to higher cost of diesel
Other operating expenses	116.4	111.7	4.7	4.2	Due mainly to higher cost of diesel sold to taxi hirers, increased expenses in line with higher advertising and rental revenue
Total operating expenses	625.6	597.7	27.9	4.7	

Financial Review

Finance Costs

Interest expense was higher in FY2007 due to higher interest on the \$50m Floating Rate Notes.

Interest and Investment Income

The increase in interest and investment income in FY2007 was attributable to higher interest earned on cash balances and investments, gain on disposal of investments offset by loss on disposal of a subsidiary.

Profits

Operating profit in FY2007 rose 4.7% to \$145.3m with higher contributions from train operations, rental and advertising.

Net profit after tax grew 31.0% or \$32.2m to \$135.8m in FY2007 compared to FY2006.

SEGMENTAL PERFORMANCE

MRT Operations

For FY2007, revenue from MRT operations increased 6.1% to \$404.4m compared to FY2006. This was due mainly to the 5.1% growth in average daily ridership and to a lesser extent from the fare increase effective 1 October 2006.

EBIT contribution from MRT grew 10.6% to \$103.5m as a result of increased ridership.

LRT Operations

Revenue from LRT operations was slightly higher at \$8.1m with contributions from increased average daily ridership of 1.7% compared to FY2006.

Losses from LRT were slightly higher at \$1.0m on the back of increased energy and staff costs.

Bus Operations

Bus operations contributed \$190.4m to the Group's revenue. The 3.0% or \$5.6m increase was mainly on account of 1.9% increase in average daily ridership and to a lesser extent from the fare increase effective 1 October 2006.

Operating profit from Bus declined 43.6% to \$5.6m due to higher staff, diesel, depreciation and repair and maintenance expenses.

Taxi Operations

At the end of FY2007, the taxi fleet size stood at 2,993 compared to 2,659 in FY2006. Revenue from taxi operations in FY2007 fell 14.1% to \$68.1m compared to FY2006 due to a smaller average hired-out fleet.

As a result, losses from Taxis in FY2007 was \$5.1m compared to \$1.5m operating profit in FY2006.

Rental

Rental revenue grew 32.8% or \$8.5m to \$34.5m in FY2007. The rental contributions from redeveloped commercial spaces at 10 MRT stations brought about the increase.

EBIT from rental increased 20.2% to \$25.2m compared to FY2006. This is due to the incremental rental revenue from refurbished commercial spaces.

Advertising

Advertising revenue increased 30.5% to \$17.0m as a result of increased advertising on trains, stations and buses. Operating profit from advertising grew 32.7% to \$11.0m on the back of higher advertising revenue.

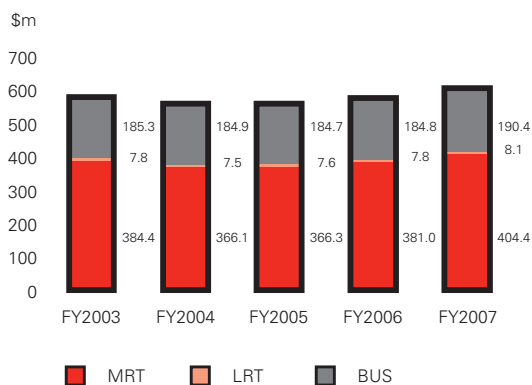
Engineering and Other Services

Revenue from engineering and other services was higher by 4.2% at \$20.8m due to increased fleet maintenance services and improved revenue from consultancy and leasing of fibre-optic cables.

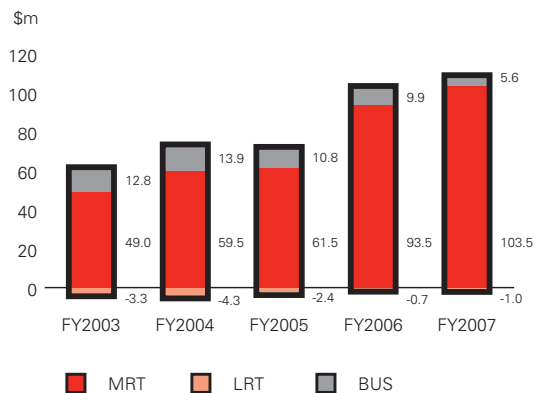
The full-year operating profit in FY2007 increased by 55.0% to \$3.8m.

Financial Review

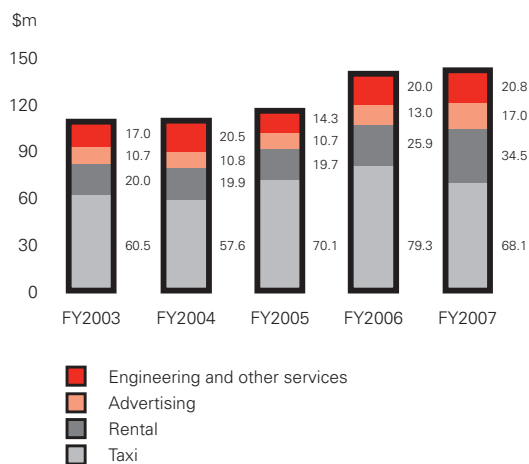
Fare Revenue



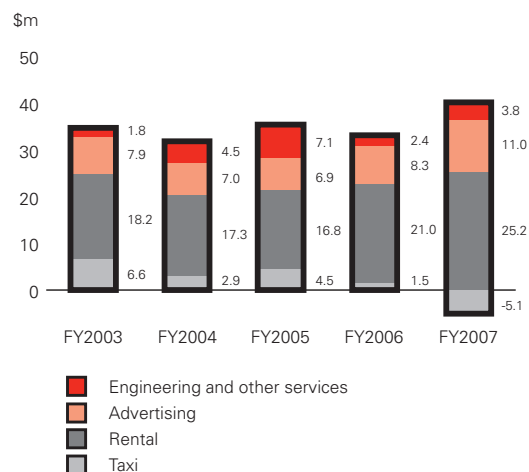
EBIT from Fare Operations



Non-Fare Revenue



EBIT from Non-Fare Operations



PRODUCTIVITY ANALYSIS

Total value added by the Group in FY2007 was \$538.8m. The amount applied to the employees (staff and related costs) was \$262.7m, income and other taxes to the

government was \$20.6m, and interest and dividends to the providers of capital was \$95.3m leaving a balance of \$160.1m reinvested in the Group.

	FY07	FY06	FY05	FY04	FY03
Employment costs per \$ of turnover (\$)	0.35	0.36	0.37	0.38	0.38
Economic Value Added (\$m)	77.5	61.9	47.6	24.6	3.4
Economic Value Added per employee (\$)	14,205.06	10,828.70	8,244.85	4,109.12	556.34
Value Added (\$m)	538.8	509.7	496.9	493.0	508.9
Value Added per employee (\$)	98,738.13	89,181.45	86,051.26	82,507.78	82,163.22
Value Added per \$ of employment costs (\$)	2.05	2.01	2.01	1.92	1.94

Financial Review

SHAREHOLDER RETURNS

The Group's basic and diluted EPS for FY2007 were 9.0 cents and 8.9 cents respectively (FY2006: 6.9 cents and 6.8 cents respectively). The higher EPS was a result of higher profit after tax.

A final dividend of 5.75 cents per share, tax-exempt one-tier amounting to about \$87.0m for FY2007 has been recommended by the Directors at the next shareholders' meeting. This, if approved, will bring the total gross dividend for FY2007 to 7.25 cents per share or \$105.9m. This represents 78.0% of the net profit.

Over the last five years, SMRT has been able to consistently generate good dividends for its shareholders. To maximise shareholder value, management will continue its policy of paying a good level of dividends to return excess cash generated from the operations, provided the cash is not required for major investments in the future. These investments may include potential mergers and acquisitions and any capital expenditure to fund existing operations.

In FY2007, SMRT shares generated a total shareholder return of 38.0% for its shareholders, higher than the 28.0% generated in FY2006. The 38.0% shareholder return consisted of 6.1% of dividend yield and 31.9% of capital gain for the period.

FINANCIAL CALENDAR

Financial Year Ended 31 March 2007

Announcement of First Quarter Results Media and Analysts Teleconference	28 July 2006
Announcement of Half-year Results Webcast of Media and Analysts Briefing	27 October 2006
Books Closure Dates	16 – 17 November 2006 (both dates inclusive)
Payment of FY2007 Interim Dividend	24 November 2006
Announcement of Third Quarter Results Media and Analysts Teleconference	26 January 2007
Announcement of Full-year Results Webcast of Media and Analysts Briefing	24 April 2007
Eighth Annual General Meeting	12 July 2007
Books Closure Dates	19 – 20 July 2007 (both dates inclusive)
Proposed Payment of FY2007 Final Dividend	1 August 2007

Financial Year Ending 31 March 2008

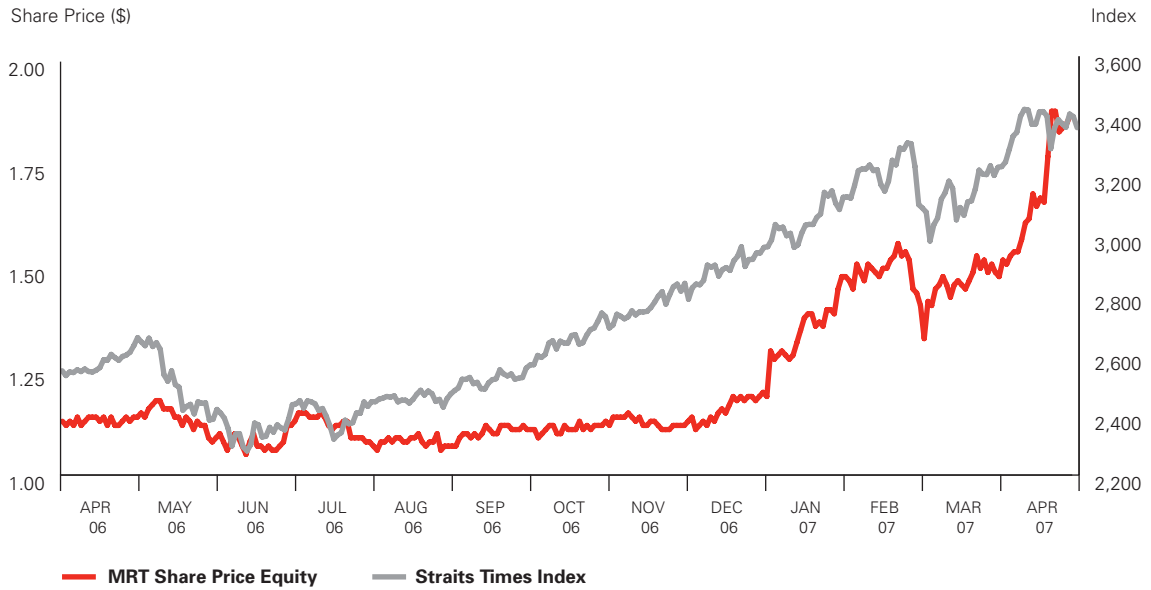
Proposed Announcement of First Quarter Results Media and Analysts Teleconference	27 July 2007
Proposed Announcement of Half-year Results Webcast of Media and Analysts Briefing	26 October 2007
Proposed Announcement of Third Quarter Results Media and Analysts Teleconference	25 January 2008

Note:

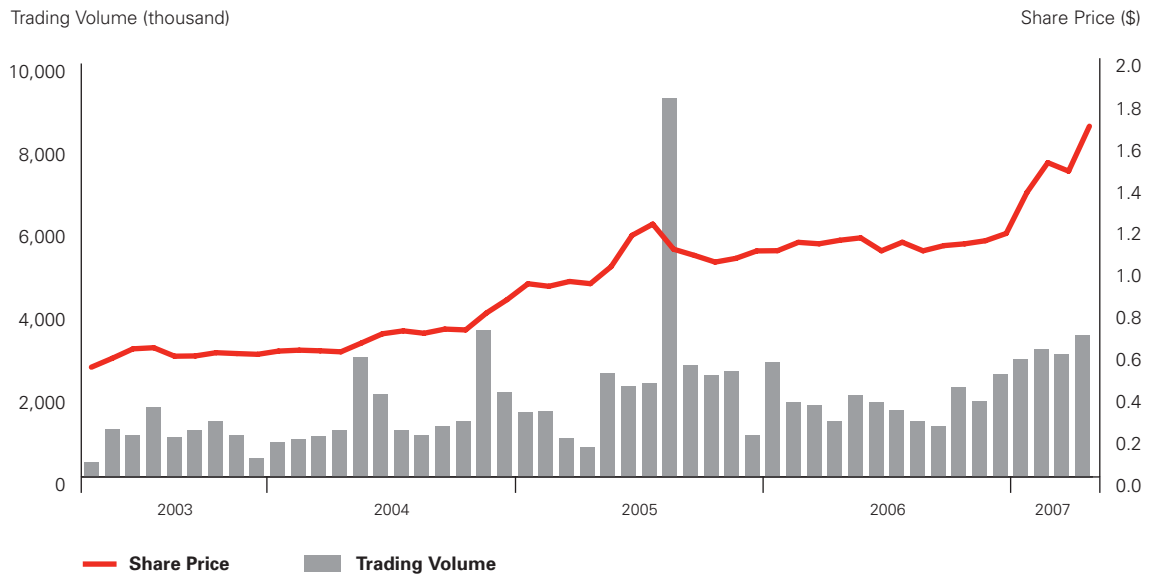
The dates after July 2007 are indicative and subject to change. Please check for updates on the financial calendar at www.smrt.com.sg/investors/financial_calendar.html

Share Price Performance

SMRT Share Price Compared to Straits Times Index (1 April 2006 to 30 April 2007)



SMRT Monthly Average Share Price and Trading Volume (April 2003 to April 2007)



Summary Directors' Report

Year ended 31 March 2007

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 28 to 37 contains only a summary of the information in the directors' report and a summary of the full financial statements. It also includes the information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50 and regulations made thereunder, applicable to the Summary Financial Statement. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and of the Company.

For further information, the full financial statements, the auditors' report on those financial statements and the directors' report in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost by notifying the Company by 25 June 2007.

DIRECTORS

The directors in office at the date of this report are as follows:

Choo Chiau Beng	Chairman
Saw Phaik Hwa	
Daniel Ee Hock Huat	
Koh Kheng Siong	
Edmund Koh Kian Chew	
Koh Yong Guan	(Appointed on 2 April 2007)
Paul Ma Kah Woh	
Ong Ye Kung	(Appointed on 1 August 2006)
Bob Tan Beng Hai	(Appointed on 1 August 2006)
Engelin Teh Guek Ngor	

PRINCIPAL ACTIVITIES

The principal activities of the Company are those relating to investment holding and provision of management services to group companies. The subsidiaries are involved in seven key businesses as follows:

(i) Rail Operations

Its principal activities are to provide transport-related businesses in Singapore. It operates the East-West and North-South lines of the Mass Rapid Transit System (the "MRT System") and the Bukit Panjang Light Rapid Transit System (the "LRT System").

(ii) Bus Operations

Its principal activities are to provide bus services and charter hire services.

(iii) Taxi Operations

Its principal activities are to provide rental of taxis and provision of taxi services.

(iv) Rental

Its principal activities are the leasing of commercial space and kiosks.

(v) Advertising

Its principal activities are the leasing of advertising space at the MRT and LRT stations as well as in trains, and on buses and taxis.

(vi) Engineering and Other Services

The business provides consultancy, project management services, leasing of fibre optic cables, repair and maintenance services and sales of diesel to taxi hirers.

(vii) Investment Holding

Its principal activities are the provision of management services to Group companies and investment in associates.

Summary Directors' Report

Year ended 31 March 2007

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of Director and Corporation in which Interests are Held	Holdings in the Name of the Director, Spouse or Infant Children	
	At Beginning of the Year/Date of Appointment	At End of the Year
Choo Chiau Beng		
SMRT Corporation Ltd – ordinary shares	100,000	100,000
Neptune Orient Lines Ltd – ordinary shares	100,000	100,000
Singapore Airlines Limited – ordinary shares	–	6,000
Singapore Computer Systems Ltd – ordinary shares	–	200,000
SIA Engineering Company Limited – ordinary shares	100,000	–
Singapore Food Industries Limited – ordinary shares	20,000	20,000
Singapore Telecommunications Limited – ordinary shares	1,746	1,680
Saw Phaik Hwa		
SMRT Corporation Ltd – ordinary shares	186,000	240,000
– options to subscribe for ordinary shares at \$0.623 between 22/7/2004 to 21/7/2013	54,000	–
Daniel Ee Hock Huat		
SMRT Corporation Ltd – ordinary shares	55,000	55,000
SembCorp Industries Ltd – ordinary shares	3,486	*
Singapore Food Industries Limited – ordinary shares	61,000	61,000
Singapore Technologies Engineering Ltd – ordinary shares	10,000	10,000
Singapore Telecommunications Limited – ordinary shares	3,500	3,350
Koh Kheng Siong		
SembCorp Industries Ltd – ordinary shares	18,800	*

Summary Directors' Report

Year ended 31 March 2007

DIRECTORS' INTERESTS (cont'd)

Name of Director and Corporation in which Interests are Held	Holdings in the Name of the Director, Spouse or Infant Children	
	At Beginning of the Year/Date of Appointment	At End of the Year
Koh Kheng Siong (cont'd)		
Singapore Airlines Limited – ordinary shares	15,000	15,000
Singapore Technologies Engineering Ltd – ordinary shares	34,361	34,361
Singapore Telecommunications Limited – ordinary shares	14,090	13,400
Edmund Koh Kian Chew		
SNP Corporation Ltd – ordinary shares	10,000	10,000
– options to subscribe for ordinary shares at:		
– \$0.69 between 17/4/2003 to 16/4/2007	25,000	25,000
– \$0.59 between 15/4/2004 to 14/4/2008	25,000	25,000
– \$1.19 between 21/4/2005 to 20/4/2009	25,000	25,000
– \$0.90 between 19/4/2006 to 18/4/2010	27,500	27,500
Paul Ma Kah Woh		
Singapore Telecommunications Limited – ordinary shares	380	380
StarHub Ltd – ordinary shares	100,000	85,720
Ong Ye Kung		
Singapore Telecommunications Limited – ordinary shares	1,880	1,800
Engelin Teh Guek Ngor		
SMRT Corporation Ltd – ordinary shares	150,000	150,000
SembCorp Logistics Ltd – ordinary shares	50,000	*
Singapore Computer Systems Ltd – ordinary shares	–	100,000
Singapore Telecommunications Limited – ordinary shares	100,000	1,360
SP AusNet – stapled securities	31,000	31,000

* SembCorp Industries Ltd and SembCorp Logistics Ltd ceased to be related corporations of SMRT Corporation Ltd during the financial year.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Summary Directors' Report

Year ended 31 March 2007

DIRECTORS' INTERESTS (cont'd)

The interest of Mr Koh Yong Guan in shares, debentures and share options in the Company and in related corporations (other than wholly-owned subsidiaries) as at the date of his appointment on 2 April 2007 (being a date after the financial year end) is as follows:

Name of Director and Corporation in which Interests are Held	Holdings in the Name of the Director, Spouse or Infant Children at Date of Appointment
Koh Yong Guan	
SMRT Corporation Ltd	
– ordinary shares	70,000
Chartered Semiconductor Manufacturing Ltd	
– ordinary shares	2,000
Mapletree Logistics Trust Management Ltd	
– units in Mapletree Logistics Trust	5,000
Singapore Airlines Limited	
– ordinary shares	5,000
Singapore Computer Systems Limited	
– ordinary shares	10,000
Singapore Food Industries Limited	
– ordinary shares	17,000
Singapore Telecommunications Limited	
– ordinary shares	19,090
Singapore Technologies Engineering Ltd	
– ordinary shares	23,108
SP AusNet	
– stapled securities	96,000

There were no changes in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 April 2007 except for Mr Choo Chiau Beng's interest in the shares of Singapore Airlines Limited which is set out below:

Name of Director and Corporation in which Interests are Held	At End of the Year	At 21 April 2007
Choo Chiau Beng		
Singapore Airlines Limited		
– ordinary shares	6,000	10,000

Except as disclosed under the "Share Options and Share Plans" section of this report, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except as disclosed in this report, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member or with a company in which he has a substantial financial interest.

DIRECTORS' REMUNERATION

	2007 \$'000	2006 \$'000
Directors of the Company:		
– fees	529	428
– remuneration	1,050	1,008
	1,579	1,436

Summary Directors' Report

Year ended 31 March 2007

UNUSUAL ITEMS

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group or of the Company for the current financial year misleading, and/or affect the ability of the Group or of the Company in meeting the obligations as and when they fall due.

SHARE OPTIONS AND SHARE PLANS

The SMRT Corporation Employee Share Option Plan ("SMRT ESOP") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 15 July 2000. The SMRT ESOP comprises two distinct schemes:

- (i) Management Scheme – Scheme designed for management staff in the positions of Deputy Director and above of the Group.
- (ii) Employee Scheme – Scheme designed for all other employees of the Group.

The SMRT Corporation Restricted Share Plan ("SMRT RSP") and the SMRT Corporation Performance Share Plan ("SMRT PSP") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 15 July 2004.

The SMRT ESOP, SMRT RSP and SMRT PSP are administered by the Remuneration Committee (the "Committee"), comprising Mr Choo Chiau Beng, Chairman of the Committee, Mr Daniel Ee Hock Huat, Mr Koh Kheng Siong and Mr Edmund Koh Kian Chew.

In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. The Committee shall have the power, from time to time, to make and vary such regulations for the implementation and administration of the SMRT ESOP, SMRT RSP and SMRT PSP as it thinks fit.

The salient features of the SMRT ESOP, SMRT RSP and SMRT PSP are as follows:

SMRT ESOP

(i) **Eligible Participants**

At the absolute discretion of the Committee, all confirmed employees of the Group (including any director of the Group who performs an executive function) who are not less than 21 years old and have been in the service of the Group for at least one year prior to the date of which an option is granted ("Grant Date") are eligible to participate in the SMRT ESOP.

(ii) **Maximum Allowable Allotment**

The total number of shares which may be issued under the SMRT ESOP ("ESOP Shares") when added to the number of shares which may be issued pursuant to awards granted under the SMRT RSP and SMRT PSP shall not exceed fifteen percent of the issued share capital of the Company on the Grant Date.

The number of ESOP Shares to be offered to a participant shall be determined by the Committee at its absolute discretion after taking into account the length of service and performance of the participant and such other general criteria as the Committee may consider appropriate.

(iii) **Subscription Price**

The subscription price for each share in respect of which an option is exercisable shall be the average of the last dealt prices of the shares as published by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five consecutive market days immediately preceding the Grant Date.

Summary Directors' Report

Year ended 31 March 2007

SHARE OPTIONS AND SHARE PLANS (cont'd)

SMRT ESOP (cont'd)

(iv) Option Period

The options granted under the Management Scheme will be vested over a 3-year period (that is 33% in the first year, 66% in the second year and 100% in the third year) and may be exercised during the period commencing after the vesting date but before the tenth anniversary of the Grant Date.

The options granted under the Employee Scheme may be exercised during the period commencing after the second anniversary of the Grant Date but before the tenth anniversary of the Grant Date. The right of the participants to exercise their options is in all cases subject to such vesting schedule (if any) stipulated by the Committee and any other conditions which may be imposed by the Committee from time to time in its absolute discretion.

At the end of the financial year, details of the options granted under the SMRT ESOP on the unissued ordinary shares of the Company are as follows:

Date of Grant of Options	Exercise Price Per Share	Options Outstanding at 1 April 2006	Options Exercised	Options Forfeited/ Expired	Options Outstanding at 31 March 2007	Number of Option Holders at 31 March 2007	Exercise Period
16/7/2001	\$0.816	3,461,000	1,051,500	74,000	2,335,500	995	16/7/2002 to 15/7/2011
22/7/2002	\$0.676	2,380,600	833,000	52,200	1,495,400	1,243	22/7/2003 to 21/7/2012
22/7/2003	\$0.623	3,262,494	1,461,110	77,534	1,723,850	1,264	22/7/2004 to 21/7/2013
		9,104,094	3,345,610	203,734	5,554,750		

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Details of options granted to directors of the Company under the SMRT ESOP are as follows:

Name of Director	Options Granted for Financial Year Ended 31 March 2007	Aggregate Options Granted Since Commencement of Scheme to 31 March 2007	Aggregate Options Exercised Since Commencement of Scheme to 31 March 2007	Aggregate Options Outstanding as at 31 March 2007
Saw Phaik Hwa	–	160,000	160,000	–

Since the commencement of the SMRT ESOP, no options have been granted to the controlling shareholders of the Company or their associates and no participant under the SMRT ESOP has been granted 5% or more of the total options available under the SMRT ESOP.

Since the commencement of the SMRT ESOP, no options have been granted to the employees of the holding company or its related corporations under the SMRT ESOP.

The options granted by the Company do not entitle the holders of the option, by virtue of such holdings, to any rights to participate in any share issue of any other company.

During the financial year, no options have been granted.

Summary Directors' Report

Year ended 31 March 2007

SHARE OPTIONS AND SHARE PLANS (cont'd) **SMRT RSP and SMRT PSP (collectively "the Plans")**

The SMRT RSP is intended to enhance the Group's overall compensation packages and strengthen the Group's ability to attract and retain high performing talent.

The SMRT PSP is targeted at senior management in key positions who are able to drive the growth of the Company through innovation, creativity and superior performance.

(i) Eligible Participants

- Group employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time; and
- Associated company employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

The selection of employees and the number of shares which are the subject of each award to be granted to employees in accordance with the Plans shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period.

(ii) Awards

Awards represent the right of an employee to receive fully paid shares, their equivalent cash value or combination thereof, free of charge, provided that certain prescribed performance targets are met and upon expiry of the prescribed vesting period.

It is the intention of SMRT to award performance-based restricted awards to ensure that the earnings of shares under the SMRT RSP is aligned with pay-for-performance principle.

Awards granted under the SMRT PSP are performance-based and the targets set under the plan are intended to be based on long-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.

An individual employee who is a key management staff may be granted an award under the SMRT PSP, as well as the SMRT RSP although differing performance targets are likely to be set for each award.

Non-executive directors of the Group, the holding company and associated companies will not be eligible to participate in the Plans.

(iii) Size and Duration

The total number of new shares which may be issued pursuant to awards granted under the Plans, when added to the number of options granted under SMRT ESOP shall not exceed fifteen percent of the issued share capital of the Company on the day preceding the relevant date of award.

The number of existing shares purchased from the market which may be delivered pursuant to awards under the Plans, and the amount of cash which may be paid upon the release of such awards in lieu of shares, will not be subject to any limit as such methods will not involve the issuance of any new shares.

The Plans shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing from 15 July 2004, provided always that the Plans may continue beyond the 10-year period with the approval of the shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Plans, any awards made to employees prior to such expiry or termination will continue to remain valid.

Summary Directors' Report

Year ended 31 March 2007

SHARE OPTIONS AND SHARE PLANS (cont'd)

SMRT RSP and SMRT PSP (collectively "the Plans") (cont'd)

(iv) Events Prior to Vesting

Special provisions for vesting and lapsing of awards apply such as the termination of the employment, misconduct, retirement and any other events approved by the Committee. Upon occurrence of any of the events, the Committee will consider, at its discretion, whether or not to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee.

During the financial year, the conditional shares awarded under the SMRT PSP and SMRT RSP to the senior management staff are described below:

	SMRT PSP	SMRT RSP
Plan description	Award of fully-paid ordinary shares of SMRT, conditional on performance targets set at the start of a three-year performance period based on stretched long-term corporate objectives.	Award of fully-paid ordinary shares of SMRT, conditional on performance targets set at the start of a two-year performance period based on medium-term corporate and business unit objectives with some degree of stretch.
Date of grant	19 March 2007	19 March 2007
Performance period	1 April 2006 to 31 March 2009	1 April 2006 to 31 March 2008
Vesting condition	Vesting based on meeting stated performance conditions over a three-year performance period.	Based on meeting stated performance conditions over a two-year performance period, 1/3 of award will vest. Balance will vest equally over the subsequent two years with fulfilment of service requirements.
Payout	0% – 125% depending on the achievement of pre-set performance targets over the performance period.	0% – 121% depending on the achievement of pre-set performance targets over the performance period.

The details of shares awarded, cancelled and released during the year pursuant to the Plans were as follows:

SMRT PSP

	Balance as at 1 April 2006	Shares Granted During Financial Year	Shares Cancelled During Financial Year	Shares Released During Financial Year	Balance as at 31 March 2007
Grant Date					
1 March 2006					
– For senior management	40,000	–	–	–	40,000
– For executive director (Saw Phaik Hwa)	100,000	–	–	–	100,000
19 March 2007					
– For senior management	–	63,500	–	–	63,500
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	100,000
Total	140,000	163,500	–	–	303,500

Summary Directors' Report

Year ended 31 March 2007

SHARE OPTIONS AND SHARE PLANS (cont'd) SMRT RSP and SMRT PSP (collectively "the Plans") (cont'd)

SMRT RSP

	Balance as at 1 April 2006	Shares Granted During Financial Year	Shares Cancelled During Financial Year	Shares Released During Financial Year	Balance as at 31 March 2007
Grant Date					
1 March 2006					
– For senior management	495,500	–	22,500	–	473,000
– For executive director (Saw Phaik Hwa)	100,000	–	–	–	100,000
19 March 2007					
– For senior management	–	581,200	–	–	581,200
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	100,000
Total	595,500	681,200	22,500	–	1,254,200

Under the Plans, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in SMRT, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2007 were 303,500 and 1,254,200 (2006: 140,000 and 595,500) for SMRT PSP and SMRT RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 379,400 and 1,410,200 (2006: 175,000 and 716,920) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

AUDIT COMMITTEE

The Audit Committee (the "Committee") comprises five non-executive directors. The Committee's members during the year and at the date of this report are as follows:

Daniel Ee Hock Huat Chairman
Koh Kheng Siong
Paul Ma Kah Woh
Bob Tan Beng Hai
Engelin Teh Guek Ngor

The Committee performs the functions specified in Section 201B of the Act, the SGX-ST Listing Manual ("Listing Manual") and the Code of Corporate Governance.

The principal responsibility of the Committee is to assist the Board of Directors in the identification and monitoring of areas of significant business risks including the following:

- the effectiveness of the management of financial business risks and the reliability of management reporting;
- compliance with laws and regulations, particularly those of the Act and the Listing Manual;
- the appropriateness of quarterly and full year announcements and reports;
- the effectiveness of the Group's system of internal controls;
- the effectiveness and efficiency of internal and external audits; and
- interested person transactions.

Specific functions of the Committee include reviewing the scope of work of the internal and external auditors, reviewing the level of assistance given by the Group's officers to the internal and external auditors, and receiving and considering the reports of the internal and the external auditors, the internal auditors' evaluation of the system of internal controls and ensuring that management responds to recommendations made by the internal and external auditors. The Committee also recommends the appointment of the external auditors.

Summary Directors' Report

Year ended 31 March 2007

AUDIT COMMITTEE (cont'd)

The Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings.

The Committee met four times during the year.

The Committee has met with the internal auditors twice and external auditors once separately without the presence of management during the year.

The Committee reviewed the independence of the external auditors and determined that the external auditors were independent in carrying out their audit of the financial statements.

In addition, the Committee has, in accordance with Chapter 9 of the Listing Manual, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the internal procedures set up by the Group to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The Committee has recommended to the Board of Directors that the auditors, KPMG, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

The Summary Financial Statement set out on pages 28 to 37 was approved by the Board of Directors and was signed on its behalf by:



Choo Chiau Beng
Director



Saw Phaik Hwa
Director

24 April 2007

Auditors' Statement

Year ended 31 March 2007

AUDITORS' STATEMENT TO THE MEMBERS OF SMRT CORPORATION LTD

We have examined the Summary Financial Statement set out on pages 28 to 37 which have been prepared by the directors of the Company. In our opinion, the Summary Financial Statement is consistent, in all material respects, with the full financial statements and directors' report of SMRT Corporation Ltd for the year ended 31 March 2007 and comply with the requirements of Section 203A of the Companies Act, Chapter 50 (the "Act"), and regulations made thereunder, applicable to the Summary Financial Statement.

We have issued an unqualified audit report dated 24 April 2007 on the full financial statements of SMRT Corporation Ltd for the year ended 31 March 2007. The auditors' report is as follows:

INDEPENDENT AUDITORS' REPORT

Members of the Company
SMRT Corporation Ltd

We have audited the accompanying financial statements of SMRT Corporation Ltd (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at 31 March 2007, the income statement, statement of changes in equity and cash flow statement of the Group and of the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out in the Annual Report.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

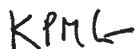
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- (a) the consolidated financial statements of the Group and the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2007 and of the results, changes in equity and cash flows of the Group and of the changes in equity of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KPMG
Certified Public Accountants

Singapore
24 April 2007

Balance Sheets

As at 31 March 2007

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Non-current assets				
Property, plant and equipment	1,046,217	1,082,144	5,610	4,851
Intangible asset	41,932	41,932	–	–
Investments in subsidiaries	–	–	329,891	333,191
Interest in an associate	764	–	–	–
Available-for-sale financial assets	7,652	6,873	–	–
	1,096,565	1,130,949	335,501	338,042
Current assets				
Inventories	34,640	36,388	–	–
Trade and other receivables	48,489	74,879	164,133	302,946
Available-for-sale financial assets	19,000	–	19,000	–
Tax recoverable	10,629	10,184	6,177	7,422
Fixed deposits with banks and financial institutions	132,380	91,263	119,400	–
Cash at banks and in hand	37,249	40,471	1,195	1,008
	282,387	253,185	309,905	311,376
Total assets	1,378,952	1,384,134	645,406	649,418
Equity attributable to equity holders of SMRT				
Share capital	158,824	156,493	158,824	156,493
Reserves	5,419	3,638	879	518
Accumulated profits	475,926	425,898	129,739	105,113
	640,169	586,029	289,442	262,124
Minority interests	–	2,364	–	–
Total equity	640,169	588,393	289,442	262,124
Non-current liabilities				
Interest-bearing borrowings	250,000	50,000	250,000	50,000
Provisions	3,183	2,869	37	167
Deferred tax liabilities	140,979	150,619	772	993
Fuel equalisation account	19,112	19,112	–	–
Deferred grant	148,136	170,560	–	–
	561,410	393,160	250,809	51,160
Current liabilities				
Trade and other payables	143,212	134,358	104,985	85,938
Interest-bearing borrowings	–	250,000	–	250,000
Provisions	16,977	17,308	170	196
Current tax payable	17,184	915	–	–
	177,373	402,581	105,155	336,134
Total liabilities	738,783	795,741	355,964	387,294
Total equity and liabilities	1,378,952	1,384,134	645,406	649,418

Income Statement

Year ended 31 March 2007

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue	743,126	711,742	159,116	95,861
Other operating income	27,759	24,736	1,224	247
Staff and related costs	(263,104)	(253,530)	(26,155)	(22,715)
Depreciation and impairment losses of property, plant and equipment	(131,957)	(131,525)	(1,304)	(1,338)
Amortisation of asset-related grant	22,251	23,106	–	–
Repairs and maintenance costs	(60,483)	(57,683)	–	–
Electricity and diesel costs	(75,941)	(66,385)	–	–
Other operating expenses	(116,386)	(111,695)	(8,875)	(5,921)
Finance costs	(9,930)	(9,658)	(14,368)	(11,490)
Interest and investment income	6,909	1,302	9,791	4,748
Share of results of an associate (net of tax)	92	(6,339)	–	–
Profit before income tax	142,336	124,071	119,429	59,392
Income tax expense	(6,546)	(20,447)	(9,424)	(11,810)
Profit for the year	135,790	103,624	110,005	47,582
Attributable to:				
Equity holders of SMRT	135,407	103,436	110,005	47,582
Minority interests	383	188	–	–
Profit for the year	135,790	103,624	110,005	47,582
Earnings per share (in cents)				
Basic	9.0	6.9		
Diluted	8.9	6.8		

Consolidated Statement of Changes in Equity

Year ended 31 March 2007

Group	Share Capital \$'000	Share Premium \$'000	Fair Value Reserve \$'000	Share-based Payment Reserve \$'000	Accumulated Profits \$'000	Total Attributable to Equity holders of SMRT \$'000	Minority Interest \$'000	Total \$'000
At 1 April 2005	150,256	1,606	1,345	419	400,786	554,412	2,178	556,590
Net fair value changes on available-for-sale financial assets	–	–	1,775	–	–	1,775	–	1,775
Net gain recognised directly in equity	–	–	1,775	–	–	1,775	–	1,775
Profit for the year	–	–	–	–	103,436	103,436	188	103,624
Total recognised income and expense for the year	–	–	1,775	–	103,436	105,211	188	105,399
Disposal of subsidiary	–	–	–	–	–	–	(2)	(2)
Issue of shares under SMRT ESOP	654	3,977	–	–	–	4,631	–	4,631
Value of employee services received for share-based payment	–	–	–	99	–	99	–	99
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	5,583	(5,583)	–	–	–	–	–	–
Final dividend paid of 5.00 cents per share less tax at 20% in respect of year 2005	–	–	–	–	(60,144)	(60,144)	–	(60,144)
Interim dividend paid of 1.50 cents per share less tax at 20% in respect of year 2006	–	–	–	–	(18,180)	(18,180)	–	(18,180)
At 31 March 2006	156,493	–	3,120	518	425,898	586,029	2,364	588,393

Consolidated Statement of Changes in Equity

Year ended 31 March 2007

Group (cont'd)	Share Capital \$'000	Fair Value Reserve \$'000	Share-based Payment Reserve \$'000	Accumulated Profits \$'000	Total Attributable to Equity holders of SMRT \$'000	Minority Interest \$'000	Total \$'000
At 1 April 2006	156,493	3,120	518	425,898	586,029	2,364	588,393
Net fair value changes on available-for-sale financial assets	–	1,420	–	–	1,420	–	1,420
Net gain recognised directly in equity	–	1,420	–	–	1,420	–	1,420
Profit for the year	–	–	–	135,407	135,407	383	135,790
Total recognised income and expense for the year	–	1,420	–	135,407	136,827	383	137,210
Disposal of subsidiary	–	–	–	–	–	(2,747)	(2,747)
Issue of shares under SMRT ESOP	2,331	–	–	–	2,331	–	2,331
Value of employee services received for share-based payment	–	–	361	–	361	–	361
Final dividend paid of 5.5 cents per share less tax at 20% in respect of year 2006	–	–	–	(66,438)	(66,438)	–	(66,438)
Interim dividend paid of 1.23 cents per share less tax at 20% in respect of year 2007	–	–	–	(14,863)	(14,863)	–	(14,863)
Interim dividend paid of 0.27 cents per share in respect of year 2007	–	–	–	(4,078)	(4,078)	–	(4,078)
At 31 March 2007	158,824	4,540	879	475,926	640,169	–	640,169

Statement of Changes in Equity

Year ended 31 March 2007

Company	Share Capital \$'000	Share Premium \$'000	Share-based Payment Reserve \$'000	Accumulated Profits \$'000	Total \$'000
At 1 April 2005	150,256	1,606	419	135,855	288,136
Profit for the year	–	–	–	47,582	47,582
Total recognised income and expense for the year	–	–	–	47,582	47,582
Issue of shares under SMRT ESOP	654	3,977	–	–	4,631
Value of employee services received for share-based payment	–	–	99	–	99
Transfer from share premium account to share capital upon implementation of the Companies (Amendment) Act 2005	5,583	(5,583)	–	–	–
Final dividend paid of 5.00 cents per share less tax at 20% in respect of year 2005	–	–	–	(60,144)	(60,144)
Interim dividend paid of 1.50 cents per share less tax at 20% in respect of year 2006	–	–	–	(18,180)	(18,180)
At 31 March 2006	156,493	–	518	105,113	262,124

Company	Share Capital \$'000	Share-based Payment Reserve \$'000	Accumulated Profits \$'000	Total \$'000
At 1 April 2006	156,493	518	105,113	262,124
Profit for the year	–	–	110,005	110,005
Total recognised income and expense for the year	–	–	110,005	110,005
Issue of shares under SMRT ESOP	2,331	–	–	2,331
Value of employee services received for share-based payment	–	361	–	361
Final dividend paid of 5.5 cents per share less tax at 20% in respect of year 2006	–	–	(66,438)	(66,438)
Interim dividend paid of 1.23 cents per share less tax at 20% in respect of year 2007	–	–	(14,863)	(14,863)
Interim dividend paid of 0.27 cents per share in respect of year 2007	–	–	(4,078)	(4,078)
At 31 March 2007	158,824	879	129,739	289,442

Consolidated Cash Flow Statement

Year ended 31 March 2007

	2007 \$'000	2006 \$'000
Operating activities		
Profit before income tax	142,336	124,071
Adjustments for items not involving outlay of funds:		
Amortisation of asset-related grant	(22,251)	(23,106)
Depreciation and impairment losses of property, plant and equipment	131,957	131,525
Dividend and other income	(7,734)	(249)
Grant released upon disposal/write-off of property, plant and equipment	(173)	(108)
Interest expense	9,930	9,658
Interest income	(4,551)	(1,628)
(Gain)/loss on disposal of:		
– property, plant and equipment	1,477	516
– investment in subsidiaries	1,130	10
– investment in an associate	–	646
– other investments	(3,133)	(81)
Property, plant and equipment written off	884	533
Provisions made during the year	11,457	12,386
Share-based payment expenses	361	99
Share of results of an associate	(92)	6,339
Operating profit before working capital changes	261,598	260,611
Changes in working capital:		
Inventories	1,565	4,673
Trade and other receivables	10,367	(14,636)
Amounts due to/from an associate	583	290
Trade, other payables and provisions	22,587	(3,423)
Cash generated from operations	296,700	247,515
Income taxes paid (net)	(58)	(160)
Dividends paid	(85,379)	(78,324)
Interest paid	(10,335)	(9,504)
Cash flows from operating activities	200,928	159,527

Consolidated Cash Flow Statement

Year ended 31 March 2007

	2007 \$'000	2006 \$'000
Investing activities		
Dividends received	3,803	249
Interest received	4,107	1,412
Investment in an associate	–	(6,500)
Purchase of property, plant and equipment	(91,059)	(101,565)
Purchase of investments	(19,000)	–
Disposal of subsidiary, net of cash	(17,383)	5
Proceeds from disposal of:		
– property, plant and equipment	394	2,005
– investments	3,774	–
Cash flows from investing activities	(115,364)	(104,394)
Financing activities		
Proceeds from issue of shares under share option plan	2,331	4,631
Proceeds from issue of unsecured quoted fixed rate notes	200,000	–
Redemption of unsecured quoted bonds	(250,000)	–
Cash flows from financing activities	(47,669)	4,631
Net increase in cash and cash equivalents	37,895	59,764
Cash and cash equivalents at beginning of the year	131,734	71,970
Cash and cash equivalents at end of the year	169,629	131,734
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	132,380	91,263
Cash at banks and in hand	37,249	40,471
	169,629	131,734

On 23 November 2006, Transit Link Pte Ltd (“Transit Link”) ceased to be a subsidiary and became an associated company of the Group, following the dilution of its shareholding in the company from 66.67% to 50%. Accordingly, the Group ceased to consolidate Transit Link from that date and subsequently equity accounted for its interest in Transit Link.

Notes to the Summary Financial Statement

Year ended 31 March 2007

1 BASIS OF PREPARATION

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair value.

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 2.

The Group adopted INT FRS 104 *Determining whether an Arrangement Contains a Lease* which is mandatory for annual reports beginning on or after 1 January 2006. An arrangement to use the operating assets of the LRT system is not in the legal form of an operating lease, but is accounted for as such based on its terms and conditions.

During the year, the Group early adopted INT FRS 112 *Service Concession Arrangements* which is effective for financial periods beginning on or after 1 January 2008. The MRT LOA and LRT LOA are considered service concession arrangements and accordingly, the infrastructure assets of the MRT and LRT systems shall not be recognised as the Group's property, plant and equipment.

The new or revised FRS which became effective for the current financial year did not give rise to any significant financial impact.

The accounting policies have been applied consistently by the Group. The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

2 ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical Accounting Judgements made in applying the Group and Company's Accounting Policies

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

Impairment of Goodwill and Investment in Subsidiary

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the business units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the business unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill at 31 March 2007 was \$41,932,000 (2006: \$41,932,000).

Notes to the Summary Financial Statement

Year ended 31 March 2007

2 ACCOUNTING ESTIMATES AND JUDGEMENT (cont'd)

Depreciation of Property, Plant and Equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 3 to 30 years. The carrying amount of the Group's property, plant and equipment at 31 March 2007 was \$1,046,217,000 (2006: \$1,082,144,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Provision for Accident Claims

Provisions are made based on estimates on repair costs, claims from third parties and loss of use.

3 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Group has not applied the following accounting standards and interpretations that have been issued as of balance sheet date but are not yet effective:

FRS 40 *Investment Property*

FRS 107 *Financial Instruments: Disclosures* and Amendments to FRS 1 *Presentation of Financial Statements: Capital Disclosures*

INT FRS 108 *Scope of FRS 102 Share-based Payment*

INT FRS 109 *Reassessment of Embedded Derivatives*

INT FRS 110 *Interim Financial Reporting and Impairment*

FRS 107 and amended FRS 1, which becomes mandatory for the Group's financial statements ending on 31 March 2008, will require additional disclosures with respect to the Group's financial instruments and share capital. This standard does not have any impact on the recognition and measurement of the Group's financial statements.

INT FRS 110 prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. INT FRS 110 will become mandatory for the Group's 2008 financial statements, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date the Group first applied the measurement criteria of FRS 36 and FRS 39 respectively (ie 1 April 2005). The adoption of INT FRS 110 does not have any impact on the financial statements of the Group, as there has been no reversal of impairment loss since the adoption of FRS 36 and FRS 39.

The initial application of these standards and interpretations is not expected to have any material impact on the Group's financial statements. The Group has not considered the impact of accounting standards issued after the balance sheet date.

4 SHARE CAPITAL

	2007	Company		2006
		No. of Shares ('000)	\$'000	
Issued and fully-paid:				
Ordinary shares				
At 1 April	1,509,104	156,493	1,502,561	150,256
Issue of shares under SMRT ESOP	3,346	2,331	6,543	654
Transfer from share premium account upon implementation of the Companies (Amendment) Act 2005	–	–	–	5,583
At 31 March	1,512,450	158,824	1,509,104	156,493

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Notes to the Summary Financial Statement

Year ended 31 March 2007

4 SHARE CAPITAL (cont'd)

Pursuant to the SMRT ESOP, an additional 1,051,500, 833,000 and 1,461,110 (2006: 2,350,000, 1,903,100 and 2,289,506) new fully-paid ordinary shares were issued for cash at \$0.816, \$0.676 and \$0.623 per share respectively by the Company.

On the date of commencement of the Companies (Amendment) Act 2005 on 30 January 2006:

- the concept of authorised share capital was abolished;
- shares of the Company ceased to have par value; and
- the amount standing to the credit of the Company's share premium account became part of the Company's share capital.

5 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the financial year, the Group and the Company had the following related party transactions on terms agreed between the parties:

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Subsidiaries				
Management fees received/receivable	–	–	37,423	31,794
Purchases of goods and services	–	–	2	137
Training income received/receivable	–	–	786	4
Dividend income	–	–	121,692	64,005
Interest income received/receivable	–	–	6,786	4,649
Interest expense paid/payable	–	–	4,439	1,882
Related Corporations				
Sales of goods and services	79	–	2	–
Maintenance income received/receivable	851	545	–	–
Charter hire income received/receivable	447	917	–	–
Commission and distribution fee received/receivable	776	824	–	–
Consultancy income received/receivable	–	66	–	–
Purchases of goods and services	54,325	45,842	299	574
Associate				
Maintenance income received/receivable	3,362	–	–	–
Purchases of goods and services	7,419	–	–	–
Directors of the Company:				
– fees	529	428	529	428
– remuneration	1,050	1,008	1,050	1,008
Senior Management Personnel of the Group:				
– short-term employee benefits	3,453	3,924	2,011	2,284
– post-employment benefits	76	127	45	64
– share-based payments	134	18	73	4

6 DIVIDENDS

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 5.75 cents (2006: 5.5 cents less tax at 20%) per share, amounting to a net dividend of \$86,965,866 (2006: \$66,400,576). The dividends have not been provided for.

Shareholding Statistics

As at 21 May 2007

SHARE CAPITAL

Number of shares issued:	1,513,586,946
Issued and fully paid capital:	S\$159,639,606.868
Class of shares:	ordinary shares
Voting rights:	one vote per share

DISTRIBUTION OF SHAREHOLDERS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 – 999	65	0.15	28,726	0.00
1,000 – 10,000	38,996	93.02	95,663,551	6.32
10,001 – 1,000,000	2,841	6.78	139,289,786	9.20
1,000,001 and above	22	0.05	1,278,604,883	84.48
Total	41,924	100.00	1,513,586,946	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Temasek Holdings (Private) Limited	824,400,030	54.47
2	DBSN Services Pte Ltd	111,740,337	7.38
3	DBS Nominees Pte Ltd	81,781,199	5.40
4	HSBC (Singapore) Nominees Pte Ltd	69,763,734	4.61
5	Citibank Nominees Singapore Pte Ltd	61,785,518	4.08
6	Raffles Nominees Pte Ltd	42,918,875	2.84
7	United Overseas Bank Nominees Pte Ltd	25,302,081	1.67
8	DB Nominees (S) Pte Ltd	24,086,048	1.59
9	Lee Pineapple Company Pte Ltd	5,000,000	0.33
10	Phillip Securities Pte Ltd	4,579,362	0.30
11	OCBC Nominees Singapore Pte Ltd	4,126,799	0.27
12	Chong Kah Yung	3,500,000	0.23
13	Royal Bank Of Canada (Asia) Ltd	3,253,000	0.22
14	Quah Wee Lai	3,000,000	0.20
15	Morgan Stanley Asia (Singapore) Securities Pte Ltd	2,562,675	0.17
16	OCBC Securities Private Ltd	2,463,000	0.16
17	Merrill Lynch (Singapore) Pte Ltd	2,436,225	0.16
18	DBS Vickers Securities (S) Pte Ltd	1,302,000	0.09
19	UOB Kay Hian Pte Ltd	1,260,000	0.08
20	Ang Huan	1,150,000	0.08
	Total	1,276,410,883	84.33

SUBSTANTIAL SHAREHOLDER

Name of Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.47	2,013,000	0.13

Note: Temasek Holdings (Private) Limited is deemed to be interested in the 2,013,000 shares in which DBS Group Holdings Ltd has an interest.

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 21 May 2007, approximately 45.34 per cent of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by SGX-ST is complied with.

Notice of Annual General Meeting

SMRT CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number : 200001855H)

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at Raffles City Convention Centre, Stamford Ballroom, Level 4, 2 Stamford Road, Singapore 178882, on Thursday, 12 July 2007 at 2.30 p.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2007 together with the Auditors' Report thereon.
2. To declare a Final (tax exempt one-tier) Dividend of 5.75 cents per share for the financial year ended 31 March 2007.
3. To approve the sum of \$529,236 as Directors' Fees for the financial year ended 31 March 2007 (FY2006: \$428,351).
4.
 - a) To re-elect Ms Saw Phaik Hwa who is retiring in accordance with Article 94 of the Company's Articles of Association.
 - b) To note the retirement of Mr Daniel Ee Hock Huat and Mr Koh Kheng Siong who are retiring in accordance with Article 94 of the Company's Articles of Association.
5. To re-elect the following Directors who are retiring in accordance with Article 100 of the Company's Articles of Association:
 - a) Mr Koh Yong Guan
 - b) Mr Ong Ye Kung
 - c) Mr Bob Tan Beng Hai
6. To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS:

7. To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:
 - 7.1 That authority be and is hereby given to the Directors to:
 - a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:
 - 1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

Notice of Annual General Meeting

AS SPECIAL BUSINESS (cont'd):

- 2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - ii) any subsequent consolidation or subdivision of shares;
- 3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- 4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

7.2 That authority be and is hereby given to the Directors to:

- a) grant awards in accordance with the provisions of the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/or the SMRT Corporation Performance Share Plan ("SMRT PSP") (the SMRT RSP and SMRT PSP, together the "Share Plans"); and
- b) allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SMRT Corporation Employee Share Option Plan ("SMRT ESOP") and/or such number of fully paid ordinary shares as may be required to be issued pursuant to the vesting of awards under the SMRT RSP and/or SMRT PSP,

provided always that the aggregate number of ordinary shares to be issued pursuant to the Share Plans and the SMRT ESOP shall not exceed 15 per cent of the issued shares in the capital of the Company from time to time.

8. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"That for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Chapter 9"):

- a) approval be and is hereby given for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in Appendix A to the Notice of the Eighth Annual General Meeting ("Appendix A") provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- b) the approval given in paragraph (a) above (the "General Mandate") shall, unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the General Mandate and/or this Resolution."

Notice of Annual General Meeting

AS SPECIAL BUSINESS (cont'd):

9. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“That:

- a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (“Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- i) on-market purchases (each an “On-Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX ST”); and/or
 - ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“Share Purchase Mandate”);

- b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- i) the date on which the next annual general meeting of the Company is held; or
 - ii) the date by which the next annual general meeting of the Company is required by law to be held;
- c) in this Resolution:

“Prescribed Limit” means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the last dealt price of a Share over the last five (5) consecutive trading days on which transactions in the Shares were recorded immediately preceding the date of share purchase by the Company or, as the case may be, the date of the making of the offer for an Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate actions occurring after the relevant 5-day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Share, and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

Notice of Annual General Meeting

AS SPECIAL BUSINESS (cont'd):

- d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

ANY OTHER BUSINESS

10. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board
S. PREMA (Ms)
Company Secretary

Singapore
18 June 2007

NOTICE OF CLOSURE OF BOOKS

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed from 19 July 2007 to 20 July 2007 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Eighth Annual General Meeting, will be paid on 1 August 2007 to members on the Register as at 18 July 2007. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

Duly completed transfers received by the Share Registrar, Lim Associates (Pte) Ltd, at 3 Church Street #08-01, Samsung Hub, Singapore 049483 up to 5.00 p.m. on 18 July 2007 will be registered to determine shareholders' entitlements to the final dividend.

Explanatory notes on Ordinary Business to be transacted:

Resolution 3 Directors will be paid a basic fee and will get additional allowances for their services in other Board Committees.

To promote a market competitive fee structure, the Directors have recommended a revision in the basic fee and the allowances for services in Board Committees. The proposed scale of Directors' fees (per annum) is set out below:

Board of Directors

Chairman's Allowance	\$35,000
Basic Fee	\$40,000

Audit Committee

Chairman's Allowance	\$30,000
Member's Allowance	\$20,000

Remuneration Committee/Nominating Committee

Chairman's Allowance	\$15,000
Member's Allowance	\$8,000

Resolution 5(b) Mr Ong Ye Kung will, upon re-election as a Director of the Company, continue to serve as a Member of the Nominating Committee. Mr Ong Ye Kung is an independent director.

Resolution 5(c) Mr Bob Tan Beng Hai will, upon re-election as a Director of the Company, continue to serve as a Member of the Audit Committee. Mr Bob Tan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

Explanatory notes on Special Business to be transacted:

- Resolution 7.1 Is to empower the Directors to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total fifty per cent (50%) of the issued shares in the capital of the Company with a sub-limit of twenty per cent (20%) for issues other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares in the capital of the Company at the time that Resolution 7.1 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Resolution 7.1 is passed, and any subsequent consolidation or subdivision of shares.
- Resolution 7.2 Is to authorise the Directors to:
- a) grant awards in accordance with the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/or the SMRT Corporation Performance Share Plan ("SMRT PSP") both of which were approved at the Extraordinary General Meeting on 15 July 2004; and
 - b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SMRT Corporation Employee Share Option Plan and/or such number of shares to be issued pursuant to the vesting of awards under the SMRT RSP and/or the SMRT PSP.
- Resolution 8 Is to renew the General Mandate granted by the Shareholders during the Seventh Annual General Meeting of the Company ("7th AGM") to authorise the Company, its subsidiaries and associated companies or any of them to enter into any of the mandated transactions with parties who are considered "Interested Persons" (as defined in Chapter 9). The nature of the interested persons transactions and the classes of interested persons in respect of which the General Mandate is sought to be renewed remains unchanged.
- Resolution 9 Is to renew for another year, up to the date of the next Annual General Meeting of the Company, the mandate for share purchases as described in Appendix B to this Notice of Eighth Annual General Meeting, which will, unless revoked or varied by the Company at a General Meeting, expire at the next Annual General Meeting.

Notes

1. *A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and to vote in his stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.*
2. *The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 251 North Bridge Road, Singapore 179102, at least 48 hours before the time appointed for the Eighth Annual General Meeting.*

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Proxy Form Annual General Meeting

SMRT CORPORATION LTD

(Incorporated in the Republic of Singapore)

(Company Registration Number : 200001855H)

Important:

1. For investors who have used their CPF monies to buy SMRT Corporation Ltd shares, the Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ NRIC/Passport No. _____ of

being a member/members of SMRT Corporation Ltd (the "Company") hereby appoint

NAME	ADDRESS	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS (NUMBER OF SHARES)

and/or (delete as appropriate)

NAME	ADDRESS	NRIC/PASSPORT NO.	PROPORTION OF SHAREHOLDINGS (NUMBER OF SHARES)

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to vote for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held at Raffles City Convention Centre, Stamford Ballroom, Level 4, 2 Stamford Road, Singapore 178882, on Thursday, 12 July 2007 at 2.30 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting and at any adjournment thereof.

NO.	RESOLUTIONS	INDICATE YOUR VOTE FOR OR AGAINST WITH A TICK	
		FOR	AGAINST
1.	Adoption of Directors' Report, Audited Financial Statements and Auditors' Report		
2.	Declaration of a Final (tax exempt one-tier) Dividend		
3.	Approval of Directors' Fees		
4a)	Re-election of Ms Saw Phaik Hwa as Director		
5a)	Re-election of Mr Koh Yong Guan as Director		
5b)	Re-election of Mr Ong Ye Kung as Director		
5c)	Re-election of Mr Bob Tan Beng Hai as Director		
6.	Re-appointment of KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration		
SPECIAL BUSINESS			
7.1	Authority for Directors to issue shares		
7.2	Authority for Directors to grant awards and issue and allot shares, pursuant to the SMRT Corporation Employee Share Option Plan, SMRT Corporation Restricted Share Plan and SMRT Corporation Performance Share Plan		
8.	Renewal of the General Mandate for Interested Person Transactions		
9.	Renewal of the Share Purchase Mandate		
10.	ANY OTHER BUSINESS		

Dated this _____ day of _____, 2007

Total Number of Shares Held: _____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



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**PLEASE
AFFIX
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STAMP**

THE COMPANY SECRETARY

SMRT Corporation Ltd
251 North Bridge Road
Singapore 179102

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NOTES TO PROXY FORM:

1. A member entitled to attend and vote at the Eighth Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his holding (expressed as the number of shares) to be represented by each proxy.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing or, where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
4. A corporation which is a member may authorise by a resolution of its directors or other governing body an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on its behalf.
5. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company at 251 North Bridge Road, Singapore 179102, at least 48 hours before the time appointed for the Eighth Annual General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member.
7. The Company shall be entitled to reject the instrument appointing proxy or proxies if it is incomplete, or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Eighth Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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REQUEST SLIP

SMRT CORPORATION LTD
Company Registration Number: 200001855H
(Incorporated in the Republic of Singapore)

18 June 2007

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of SMRT Corporation Ltd ("SMRT") for the financial year ended 31 March 2007 ("FY2007"). The SR contains a review of SMRT and its group of companies ("Group") for FY2007. It also contains a summary of the audited financial statements of SMRT and the Group for FY2007.

The Directors' Report and the full financial statements of SMRT and of the Group for FY2007 are set out in a separate report called Annual Report ("AR") 2007. This report is available to all registered SMRT shareholders at no cost upon request.

We will continue to send you a copy of the SR for so long as you are a SMRT shareholder unless you indicate to us otherwise.

For SMRT shareholders who wish to receive a copy of the AR for FY2007, please complete the request form below accordingly, and return it to us, not later than **25 June 2007**.

For SMRT shareholders who are receiving this SR for the first time, or who did not respond previously, if you wish to receive a copy of the AR for FY2007 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to us by **25 June 2007**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2007 and for future financial years.

For SMRT shareholders who have indicated to us previously that you wish to receive the AR for as long as you are a shareholder, you may change your instructions to us by ticking the relevant box in the request form below and returning it to us by **25 June 2007**. If we do not receive your request form, it would indicate that there is no change to your instructions.

Your latest request will supersede the earlier requests received by us.

Please note that the AR for FY2007 will also be available on SMRT's website at www.smrt.com.sg.

Yours faithfully
For and on behalf of SMRT CORPORATION LTD

S. Prema (Ms)
Company Secretary

REQUEST FORM

TO: SMRT CORPORATION LTD

N.B. PLEASE TICK ONE BOX ONLY. INCOMPLETE OR INCORRECTLY COMPLETED FORMS WILL NOT BE PROCESSED.

- I/We wish to receive the Annual Report for FY2007.
- * I/We do not wish to receive the Annual Report for FY2007, and the Summary Report and Annual Report for future financial years for as long as I am/we are a shareholder(s) of SMRT Corporation Ltd.
- * I/We wish to receive the Annual Report for FY2007, and the Summary Report and Annual Report for future financial years for as long as I am/we are a shareholder(s) of SMRT Corporation Ltd.

Name of Shareholder(s): _____

NRIC/Passport Number: _____

The shares are held by me under or through:

CDP Securities Account No: _____

CPFIS Account

Physical Scrips

Address: _____

Signature(s) _____ Date _____

* Please note that this option is not available if your shares are deposited in a CPFIS Account.

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SMRT CORPORATION LTD
C/o Lim Associates (Pte) Ltd
3 Church Street #08-01
Samsung Hub
Singapore 049483

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Directory of Subsidiaries and Associated Companies

SUBSIDIARIES

SMRT Trains Ltd

SMRT Investments Pte Ltd

SMRT International Pte Ltd

RFP Investments Pte Ltd

251 North Bridge Road
Singapore 179102
Telephone: (65) 6331 1000
Facsimile: (65) 6334 0247
www.smrt.com.sg

SMRT Engineering Pte Ltd

300 Bishan Road
Singapore 579828
Telephone: (65) 6554 8535
Facsimile: (65) 6453 7645
www.smrt.com.sg

SMRT Light Rail Pte Ltd

1 Woodlands Road
#03-01 Ten Mile Junction
Singapore 677899
Telephone: (65) 6893 6456
Facsimile: (65) 6762 6732
www.smrt.com.sg

SMRT Road Holdings Ltd

SMRT Buses Ltd

6 Ang Mo Kio Street 62
Singapore 569140
Telephone: (65) 6482 3888
Facsimile: (65) 6482 3842
www.smrt.com.sg

SMRT Taxis Pte Ltd

60 Woodlands Industrial Park E4
Singapore 757705
Telephone: (65) 6369 0111
Facsimile: (65) 6369 3639
www.smrt.com.sg

SMRT Automotive Services Pte Ltd

60 Woodlands Industrial Park E4
Singapore 757705
Telephone: (65) 6866 2697
Facsimile: (65) 6368 7421
www.smrt.com.sg

Bus-Plus Services Pte Ltd

6 Ang Mo Kio Street 62
Singapore 569140
Telephone: (65) 6481 0166
Facsimile: (65) 6484 0129
www.smrt.com.sg

Singapore Shuttle Bus (Pte) Ltd

(In Members' Voluntary Liquidation)
c/o RSM Chio Lim
18 Cross Street #18-01
Marsh & McLennan Centre
Singapore 048423

ASSOCIATED COMPANY

Transit Link Pte Ltd

9 Maxwell Road #03-02 Annexe A
MND Complex
Singapore 069112
Telephone: (65) 6236 6666
Facsimile: (65) 6222 0220
www.transitlink.com.sg



SMRT CORPORATION LTD

251 North Bridge Road Singapore 179102

Tel: 65 6331 1000 Fax: 65 6334 0247

www.smr.com.sg

(Company Registration No.: 200001855H)