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Press Release

SMRT will not apply for fare adjustment and will extend a helping hand with $300,000 to the needy

$1.54 million contribution towards worthy causes for this financial year

1. Given the current recession, SMRT is not applying for any fare increase this year and will pass on savings from the Budget to commuters and taxi hirers. SMRT will also extend assistance to needy commuters to help cushion the severity of the downturn.

2. On the Government's Budget announced yesterday, SMRT Corporation President and CEO Ms Saw Phaik Hwa said, "SMRT fully supports the Government's proactive actions to implement measures to help Singaporeans ride through the economic crisis. In addition to not applying for any fare increase this year, SMRT will work closely with the Public Transport Council to pass on savings from the Budget to commuters by reducing train and bus fares." Under the current fare adjustment formula, based on data from January to November 2008, the maximum fare increase would be 5 percent.

3. "We will also pass on to our taxi drivers savings from various rebates, given to us by the Government, to help them lower operating costs and tide through this difficult time," added Ms Saw.

4. SMRT remains committed to its social responsibility programmes. As these are exceptionally hard times, SMRT has also decided to donate an additional $300,000 to assist needy commuters with their transport costs.

5. The company has donated $100,000 in September 2008 to the Public Transport Fund and $180,000 to the *SMRT Gift of Mobility Programme,* which provides taxi services to less mobile and needy beneficiaries who require dedicated point-to point travel services for medical treatment, therapy sessions or to work. SMRT would also be donating a

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minimum sum of $420,000 through the SMRT Silver Tribute Fund (银悦基金), which aims to raise $1 million for eight beneficiary organisations looking after needy elderly and their caregivers. These, and sponsorships to other charities, will bring SMRT's total contribution towards worthy causes to $1.54 million this financial year.

6. Ms Saw Phaik Hwa explained SMRT's decision to continue with its financial support for needy commuters and charities, "We recognise many people are facing challenging financial situations in these trying times, and charities are finding it tough to raise funds. We hope our contributions would alleviate some of their concerns in the coming months."

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About the SMRT Silver Tribute Fund

SMRT Silver Tribute Fund is a key activity under the *SMRT Cares* programme of corporate philanthropy, volunteerism, environmental conservation and community outreach. Set up in 2006, SMRT Silver Tribute Fund aims to raise funds for programmes that help elderly regain and maintain their independence, and support caregivers who care for elderly family members who can no longer fend for themselves.

The eight beneficiaries of the Fund are: Alzheimer's Disease Association – Specialised Caregiver Support Service (Dementia), Ang Mo Kio Family Service Centres – Com-net, Asian Women's Welfare Association (AWWA) – Centre for Caregivers, Bright Hill Evergreen Home, Geylang East Home for the Aged, HCA Hospice Care – Home Care Service, Singapore Leprosy Relief Association Home, Tan Tock Seng Hospital Community Charity Fund – Helping Elderly Patients Programme.

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