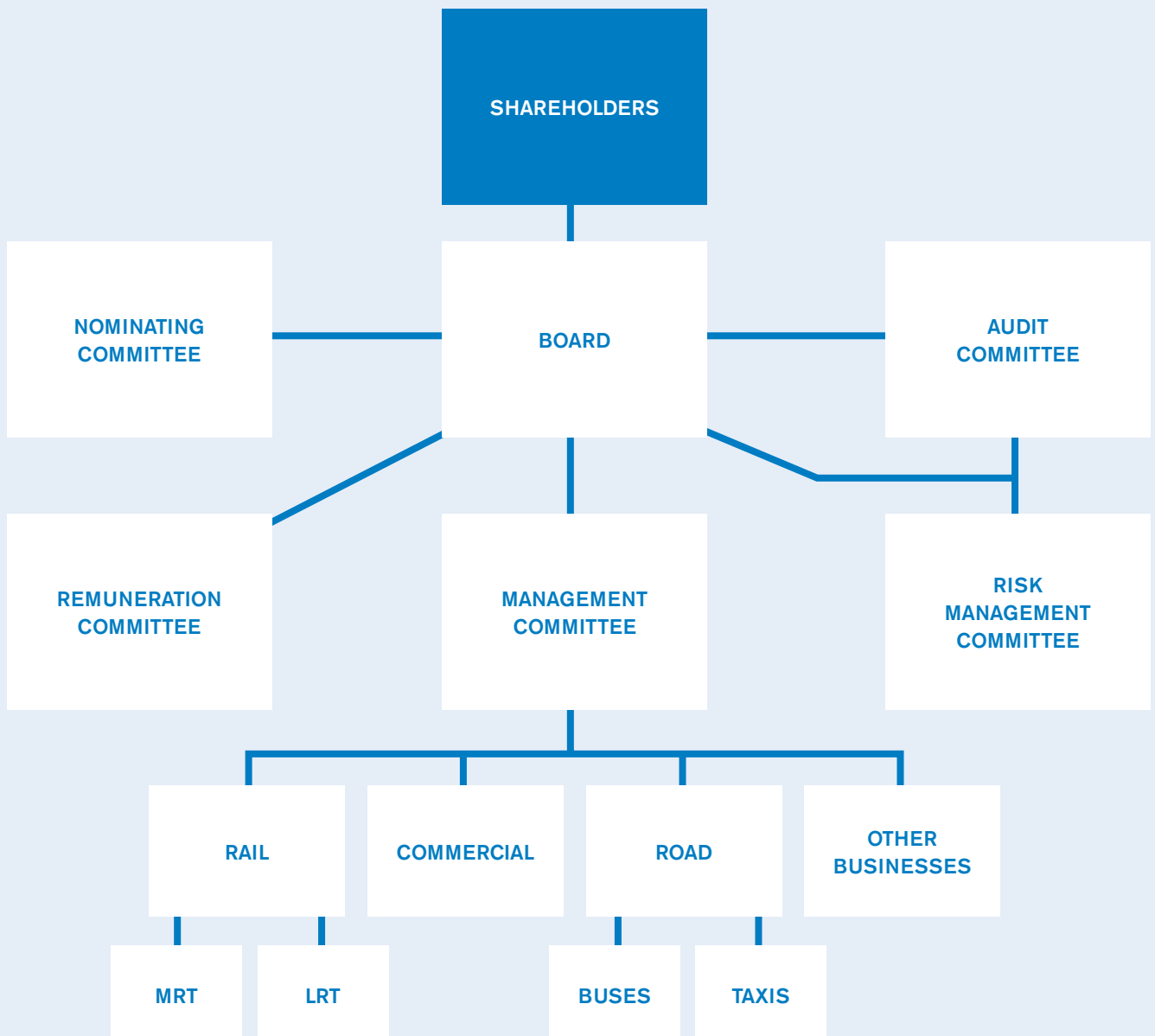


The SMRT Group is fully committed to continually raising the standard of corporate governance and to building a respected, trusted and transparent organisation with sound policies, practices and internal controls.

Our efforts in pursuit of good corporate governance were recognised at the Securities Investors Association of Singapore's 2004 Investors' Choice Awards where we were awarded third place for Corporate Governance. The Group's business ethos is also reflected in the high levels of corporate transparency within our organisation and the quality of our shareholder communication. These attributes were recognised at the Business Times Corporate Transparency Index (BT-CTI) 2004 where SMRT Corporation Ltd (the "Company") was ranked seventh among 570 listed companies surveyed.

This report describes the corporate governance policies and practices of the SMRT Group and is structured along the same lines as the Principles of the Code of Corporate Governance ("Code"). The diagram below illustrates the Group's Corporate Governance Structure.



The Board's Conduct of Its Affairs (Principle 1)

The Board oversees the overall strategy and business direction of the SMRT Group and provides leadership and guidance to the Group. Apart from its statutory duties, the Board approves the Group's strategic directions, key operational initiatives, annual budget, major acquisitions and divestments, authority levels for expenditure, major funding and investments.

Board meetings are held on a quarterly basis. During the year in review, the Board held four scheduled meetings to coincide with the announcement of the Group's quarterly results. A two-day "off-site" meeting was also convened and this offered our Directors the opportunity to discuss the Group's 5-year strategy and plans together with Management. The Board also meets at least once a year without the presence of Management to discuss the performance of Management and the direction of the Company.

The Board is supported by Board Committees which have been delegated certain areas of responsibilities.

The Board members' attendance at Board meetings and Board Committee meetings are shown on page 68. The Company's Articles of Association allows Directors to participate in meetings of Directors by telephonic and video conference.

The Group has adopted internal guidelines setting forth matters that require Board approval. These guidelines are set out in the Group's Financial Procedures Manual which is reviewed regularly. Directors, Management and staff are informed and reminded of the Group's corporate governance policies such as black-out periods, Code of Business Ethics and Conduct and procedures for interested person transactions through memoranda, e-mails and via the intranet, periodically and as and when necessary.

Board Composition and Balance (Principle 2)

The Board comprises 10 Directors, of whom eight are independent and all are non-executive, except Saw Phaik Hwa who is the President & Chief Executive Officer, as shown on page 68.

The Nominating Committee ("NC") determines annually whether a Director is independent according to the definition set out in the Code.

The NC also examines the size and composition of the Board, the core competencies of its members and the skills that are helpful to the Board and the Board Committees. In this regard, the NC takes into account factors such as the scope and nature of the Group's operations, the balance of skills and experience of Directors, and the balance of executive and non-executive Directors.

The Board also considers the extent to which its size and composition are appropriate for effective decision-making. Within the current Board, the Directors provide core competencies in areas such as business, accounting, finance, management and law. In addition, the vast work experience of the Directors spans the areas of business management, strategic planning and customer relations. The Directors' academic and professional qualifications are shown on page 69.

Chairman and Chief Executive Officer (Principle 3)

The roles of the Chairman, Choo Chiau Beng, who is independent and non-executive, and the President & Chief Executive Officer ("CEO"), Saw Phaik Hwa, are kept distinct through a clear division of responsibilities.

Every year, the Board will evaluate the CEO for the purpose of providing feedback on her performance. The Chairman will then compile the results of the evaluation and conduct an open assessment with the CEO.

Chairman and Chief Executive Officer (cont'd)

The Company Secretary assists the Chairman and the Chairmen of Board Committees in scheduling Board meetings and Board Committee meetings respectively. The Company Secretary also prepares agenda papers for Board and Board Committee meetings in consultation with the Chairman and the President & CEO. Reports on financial and operational performance are circulated to Directors every month to ensure effective control over the quality, quantity and timeliness of the information flow between Management and Board.

Board Membership (Principle 4)

Board Performance (Principle 5)

The NC comprises five members: Engelin Teh Guek Ngor (Chairman), Choo Chiau Beng, Victor Loh Kwok Hoong, Margaret Lui-Chan Ann Soo and Niam Chiang Meng. Except for Margaret Lui-Chan Ann Soo, all members of the NC are independent Directors. The primary function of the NC is to assist the Board in determining a formal and transparent process for the appointment of new directors to the Board. The NC also ensures that there is a formal assessment of the effectiveness of the Board as a whole and of the contributions made by each Director to the effectiveness of the Board.

The NC Charter defines, amongst other things, its terms of reference, authority, composition, conduct of meetings and responsibilities. The NC met once during the year in review.

The NC sets objective performance criteria for individual Directors for the purpose of evaluation by the Board Chairman and for the President & CEO for the purpose of evaluation by the Board.

Each Director is required to annually assess the Board's effectiveness as a whole by completing a Board Evaluation Questionnaire. Directors are also required to assess themselves once a year. The Director's Self-Assessment Form which is used in the assessment takes into account a Director's attendance at Board meetings, willingness to devote time to the Company, contribution to the development of strategy and risk management, independence of view, knowledge and skills, and communication with fellow Directors.

The Board Chairman also assesses the Board's effectiveness by evaluating the performance of each Director every year. The criteria taken into consideration in this evaluation include the degree of preparedness, the value of contribution to the development of strategy and risk management and the Director's knowledge and experience.

The NC assesses the independence of Directors yearly and each Director is required to complete a checklist, which is drawn up based on the guidelines contained in the Code. However, independence is often only meaningful in the context of each particular relationship considering the business environment, shareholding, organisational structure and operating constraints. Our Directors are therefore additionally asked whether they would consider themselves independent, taking into account any relationships which could affect their independent judgement. The NC determined that save for Margaret Lui-Chan Ann Soo and Saw Phaik Hwa, all the other eight Directors on the Board are independent.

Internal guidelines have been drawn up to address the issue of competing time commitments that are faced when Directors serve on multiple boards. In accordance with these guidelines, the NC is of the view that although some Directors hold several directorships in other companies, all Directors have contributed sufficient time to meet the expectations of their role as Directors as can be seen from their excellent attendance record set out on page 68. The NC has also determined that the Directors have allocated adequate time to fulfil their duties as Board and Board Committee members.

Board Membership (Principle 4)

Board Performance (Principle 5) (cont'd)

Pursuant to the Company's Articles of Association, one-third of the Board of Directors are required to retire and are subject to re-election at every Annual General Meeting ("AGM") of the Company. A newly appointed Director must also subject himself for retirement and election at the AGM immediately following his appointment. The NC reviews and considers the retirement and re-election of Directors and makes the relevant recommendations for shareholder approval at the AGM.

Key information regarding Directors such as their academic and professional qualifications and directorships are set out on page 69.

The Group has in place a structured 5-day orientation program for new Directors to give them a better understanding of the Group's strategies and principal business activities to enable them to make informed and effective business decisions. From time to time, the Company arranges for the Directors to attend conferences and seminars on relevant laws and corporate governance issues. For the year under review, Management organised an in-house Annual Accounting Update Seminar, which was conducted by KPMG for members of the Audit Committee. Directors were also encouraged to attend talks on topics such as Fraud Awareness, Prevention & Detection; Financial Reporting: Risks, Roles & Responsibilities and Expectation of Work of Auditors conducted by external institutions.

Access To Information (Principle 6)

To assist the Board in discharging its duties, Management provides the Board with timely, balanced and understandable key operational and financial reports of the Group's performance and prospects on a monthly basis. Directors receive Board and Board Committee meeting agenda and papers several days in advance of meetings and have separate and independent access to the President & CEO, the Company's Senior Management, the Company Secretary and the Group's Internal and External Auditors. The Company Secretary attends all Board, Audit and Nominating Committee meetings and her role has been clearly defined.

The Board has adopted a procedure whereby any Director may in the furtherance of his duties take independent professional advice, if necessary, at the Company's expense.

Procedures For Developing Remuneration Policies (Principle 7)

The Remuneration Committee ("RC") assists the Board in developing the Group's remuneration, compensation and benefits policies. The members of the RC are Choo Chiau Beng (Chairman), Cheah Kean Huat, Koh Kheng Siong and Nithiah Nandan s/o Arumugam. All the members of the RC are non-executive and independent Directors. The RC met once during the year in review.

Level And Mix Of Remuneration (Principle 8)

Non-executive directors are paid Directors' fees comprising a basic fee and additional fees for appointments in other Board Committees. As an executive Director, the President & CEO does not receive Directors' fees.

The RC has access to professional advice from appropriate external advisors as and when it deems necessary. Last year, Carrots Consulting Pte Ltd ("Carrots") was appointed to carry out a review of Directors' fees for the purpose of ensuring that the level of remuneration is appropriate in encouraging enhanced performance. The review took into account the practice of equivalent-sized listed companies (in terms of revenue, market capitalization and total assets) in Singapore. Carrots recommended a Directors' fee structure that is competitive by market standards. Shareholders approved this recommendation at the last Annual General Meeting.

Level And Mix Of Remuneration (Principle 8) (cont'd)

The review by Carrots also assessed the total compensation structure and examined the share-based compensation for all employees. As recommended by Carrots, the award of new share grants under the SMRT Corporation Employee Share Option Plan ("SMRT ESOP") was suspended for the time being whilst we examine more effective motivational tools for our employees. However, earlier grants are not affected. To increase the Group's flexibility and effectiveness in rewarding, retaining and motivating the top performers among its management staff, Carrots recommended the adoption of the performance-based Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"). Shareholders approved these recommendations at the Annual General Meeting last year.

Disclosure On Remuneration (Principle 9)

The report on Directors' remuneration and the remuneration of the top five executives are shown on page 149. There is no employee whose remuneration exceeded \$150,000 during the financial year ended 31st March 2005 who is an immediate family member of a Director or the President & CEO.

Details of the SMRT ESOP can be found on pages 92 and 93 of the Annual Report.

Accountability (Principle 10)

The Board is accountable to the shareholders while Management is accountable to the Board. The Board reviews and approves the Group's quarterly results and its full year audited results before it is released to shareholders. The quarterly and full year results are a balanced and understandable assessment of the Group's performance.

Audit Committee (Principle 11)

The Audit Committee ("AC") is chaired by Daniel Ee Hock Huat, and includes members Victor Loh Kwok Hoong, Koh Kheng Siong, and Engelin Teh Guek Ngor, all of whom are non-executive and independent. Daniel Ee and Koh Kheng Siong have accounting and related financial management expertise; Victor Loh has experience in business processes, risk management and economic overviews, whilst Engelin Teh has experience in legal and business issues.

The AC met five times during the year in review. The President & CEO, Deputy President, Executive Vice-President (Finance), Vice President (Audit), Company Secretary and the Group's external auditors usually attend the meetings. A separate meeting each was held for the AC to meet with the internal auditors and the external auditors without the presence of Management. These meetings enabled the auditors to raise issues encountered in the course of their work directly to the AC.

The AC Charter provides guidance for the effective operation of the AC by setting out, amongst other things, the AC's terms of reference, authority, composition, conduct of meetings and responsibilities.

The AC reviewed and recommended to the Board the release of the quarterly and full year financial statements. It also considered and approved the Audit Strategy and Planning Memorandum prepared by the external auditors and the Internal Audit Plan prepared by the Internal Audit Division. The AC reviews the scope and results of both internal and external audits, the adequacy of the internal audit functions and the risk management processes within the Group. The AC also reviews the independence and objectivity of the external auditors, and the nature and extent of non-audit services provided by them.

Audit Committee (Principle 11) (cont'd)

Prior to the re-appointment of the external auditors, the AC conducts an annual review of their independence based on the guidelines provided by the Accounting and Corporate Regulatory Authority. Having reviewed the volume of non-audit services provided to the Group by the external auditors, and being satisfied that the nature and extent of such services will not prejudice their independence and objectivity, the AC has recommended their re-appointment.

During the year in review, the AC reviewed and recommended to the Board for approval, the revised AC Charter and its terms of reference for compliance with statutory and Singapore Exchange Securities Trading Limited ("SGX-ST") requirements which were subsequently approved by the Board.

The AC has full authority and mandate to conduct or authorise any investigations into any matters within its terms of reference and with the full cooperation of Management.

Internal Controls (Principle 12)

The Board believes that the Group's framework and system of internal controls and procedures maintained by the Company's Management and set in place throughout the financial year up to the date of this report, is adequate to meet the needs of the Group in the current business environment. The system of internal controls is designed to provide reasonable and not absolute assurance for achieving certain internal control standards and helps the Group manage the risk of failure to achieve business objectives, rather than to eliminate it. During the year, Management placed emphasis on enhancing and better defining its risk management processes and procedures. A certain level of judgement is applied when assessing certain risks, prioritising risks according to its probability and impact and managing the risks.

At the beginning of each financial year, the Internal Audit Division prepares an Audit Plan to review the adequacy and effectiveness of the Group's system of internal controls and compliance. After each review, the Internal Audit Division issues a report on its findings with appropriate recommendations to the AC, President & CEO and Chairman of the Board. A copy of this internal audit report is given to Heads of Department for their follow-up action and to the external auditors, for information.

During the year, the AC reviewed the effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. The processes used by the AC to review the effectiveness of the system of internal controls and risk management include:-

- discussions on risks identified by Management;
- audit processes;
- review of internal and external audit plans; and
- review of significant issues arising from internal and external audits.

The key elements of the Group's system of controls are as follows:-

Operating Structure

The Group has a clearly defined operating structure with lines of responsibility and delegated authority, as well as adequate reporting mechanisms to Senior Management and the Board.

Internal Controls (Principle 12) (cont'd)

Board Sub-Committees

The Board has established several sub-committees – the Audit, Nominating and Remuneration Committees. The terms of reference, procedures, responsibilities and powers of each committee are clearly defined in their respective charters.

Management Committee

The Management Committee (“MC”) is not a Board Committee. It is chaired by the President & CEO and comprises Senior Management and Heads of Department. The MC facilitates the communication of the Board’s decisions to the respective departments in the organisation. It meets fortnightly to review the status of various projects and to discuss or propose strategic objectives, key policies and operational matters for the Group.

Policies, Procedures and Practices

Controls are detailed in formal procedures, instructions and manuals and compliance is verified by the Company’s internal auditors and ISO9001 auditors.

On 31 March 2005, the Group launched a structured ethics program to provide legal and ethical guidance in situations where ethical decisions have to be made. The Group’s business practices are articulated in a Code of Business Ethics and Conduct (“Ethics Code”), which ensures that the Group’s Directors, Management, officers and employees maintain complete credibility by carrying out their responsibilities in accordance with the highest legal and ethical standards. The expected values under the Ethics Code are summarised in the following diagram:-



Briefing sessions are held to help employees understand and apply the Ethics Code. Effective communication channels, including an Ethics intranet website and an Ethics Hotline direct to the President & CEO (for reporting of suspected cases of non-compliance or violations) have been established.

Financial Reporting

The Board approves the annual budget under a planning and budgeting system that is applied Group-wide. The reporting of actual performance against budget and revised forecasts to the Board is conducted monthly while the reporting to the shareholders in accordance with the requirements of the SGX-ST is conducted on a quarterly basis.

Internal Controls (Principle 12) (cont'd)

Financial Management

Management reviews the performance of each strategic business unit and corporate function on a monthly basis to instill financial and operational discipline at all levels of the organisation.

To achieve greater efficiency and synergy in the management of its financial resources, the Group centralised its Treasury function. All banking facilities and activities are consolidated at the Group level to leverage on the Company's financial strength.

Audit

Internal Audit performs continuous monitoring to ensure compliance with Company policies, internal controls and procedures designed to manage risks and safeguard the business and assets of the Group. Internal Audit reports its findings to the President & CEO, the AC and the Chairman of the Board.

Our external auditors from KPMG provide an independent perspective on certain aspects of the internal financial control system arising from their work and annually report their findings to the AC. For the year under review, KPMG, amongst other things, conducted a review of the general information technology ("IT") controls, focussing on access controls and established procedures and policies to ascertain confidentiality, integrity and availability of the Group's critical information assets and IT resources.

Risk Management

The Risk Management Committee ("RMC"), which is not a Board Committee, is chaired by the President & CEO, and comprises the head of key functional units and the Vice President (Audit).

The Group has developed a framework for the identification, assessment and mitigation of risks. The risk management philosophy is embedded in standard operating procedures, processes and systems.

Within this framework, the RMC annually reviews strategic, business and operational risks to determine and manage any changes to the Group's risk profile. The RMC also submits an annual report proposing risk-mitigating action plans to the AC. These plans are reviewed on a quarterly basis to ensure that appropriate actions have been taken.

Workshop, training and discussion sessions are conducted to raise risk management awareness in the Group and to facilitate the identification, evaluation and mitigation of risks.

Property and Liability Risks

The Group's risk exposure is annually reviewed by risk management consultants to ensure that its insurance programme continues to be adequate for the risk exposure which is identified.

Investment Projects

Investment projects are subject to formal authorisation procedures with designated levels of authority. Major projects are subject to Board review and approval.

Internal Audit (Principle 13)

The Internal Audit Division comprises 12 staff and reports functionally to the Chairman of the Audit Committee, and administratively to the President & CEO.

The division carries out its audit in accordance with the International Standards for the Professional Practice of Internal Auditing provided by the Institute of Internal Auditors (IIA). In line with the IIA's requirements, the Internal Audit Division has developed a quality assurance program comprising internal and external quality assessments that add value to the Group's operations while giving an assurance of compliance with the standards required. The external review is conducted at least once every 5 years as required. In the last review conducted by PricewaterhouseCoopers in 2003, the Internal Audit Division was found to be in conformity with the IIA standards. A programme for internal quality assessment of the division has also been put in place.

To ensure its appropriate standing within the Group, the Internal Audit Division's purpose and authority are clearly laid out in a charter which has been approved by the Board. With effect from FY05, a formal process was established for the Audit Committee to review annually, the adequacy of the audit function. Essentially, this review is to evaluate and ensure that the audit function fulfills its role in assisting the Group in the areas of risk management, governance and control.

Communication With Shareholders (Principles 14 and 15)

The Group engages in open, regular and comprehensive communication with shareholders and the investing public so as to present a true and fair account of the state of the Group. In communicating with shareholders and investors, the Group is guided by principles, policies and practices, which adhere to the Code of Corporate Governance and Corporate Disclosure Policies of the SGX-ST Listing Manual. The Group also keeps abreast of the best practices in investor relations so that it can constantly improve its communication with shareholders and investors.

Dissemination of material information

The basic principle when dealing with shareholders and members of the investor and analyst community is to ensure that material information about the Group is made available to all shareholders and investors on a timely and non-selective basis. Such material information is disseminated through a media release or announcement via SGXNET, which is accessible from www.sgx.com, the media and newswires. Furthermore, it is uploaded onto the corporate website at www.smrt.com.sg as soon as possible to ensure that all other stakeholders have equal access to the information. It is also broadcasted by electronic mail to analysts, shareholders and investors, who have registered their e-mail addresses for receipt of such information.

Release of financial results

The Group releases its quarterly results within one month of the close of its financial quarter and its full year audited results within one month from its financial year end on 31 March. The financial results are released via SGXNET onto the SGX-ST website after trading hours.

Media and analysts conferences are held for the Group's release of its half year and full year results. As for the release of its first and third quarter results, the Group holds teleconference with the media and analysts.

Communication With Shareholders (Principles 14 and 15) (cont'd)

Release of financial results (cont'd)

For the release of its half year and full year results, a combined media and analysts conference is held with Senior Management, comprising the President & CEO, Deputy President and the Executive Vice President (Finance). For the release of its first and third quarter results, teleconferences are organised to brief the media and analysts. Feedback from analysts has indicated that the frequency of disclosure forums is currently adequate for their reporting and research purposes.

As a further step towards enhancing corporate transparency, the media and analysts conference held on 29 April 2005 for the announcement of the Group's full year financial results was webcast so that shareholders and the investor public could access the discussions at the conference.

Staying engaged with Investors

The Group observes an open policy in its relations with shareholders and the investor public. The Investor Relations department organises meetings to communicate with them regularly either individually or in groups to update on the Group's developments, address their concerns and to obtain feedback. The Group also participates in investor conferences and road shows organised by institutional brokers.

These initiatives allow shareholders and investors to gain a better understanding of the Group's businesses, strategies, outlook and prospects through their interaction with Senior Management. These meetings also help in building mutual understanding between Management and the investment community. The issues raised by shareholders and investors are conveyed to the Board of Directors on a monthly basis.

The Group remains committed to sharing information with all individuals and groups in a fair and equitable manner. Care is taken to ensure that no previously undisclosed material information is divulged to any class of shareholders or investors selectively. If material information is inadvertently disclosed, a media release or announcement will be issued immediately.

As the internet is fast becoming more prevalent and accessible, the Group has been harnessing the web via electronic means to communicate more effectively with shareholders and investors. Shareholders and investors can contact the Group for more information by accessing its corporate website, www.smrt.com.sg. On the Investor Relations page on the website, they can not only view the Group's key operating data, significant events and Annual Reports, they can also request to be put on the mailing list for such publications.

Encouraging Shareholder Participation at Annual General Meetings

The Group regards the Annual General Meeting (AGM) as an opportunity to communicate directly with shareholders. To encourage more shareholders to participate in the AGM, the meeting is held at a central location that is easily accessible by MRT, buses or both.

The Chairman, President & CEO, Chairman of each Board Committee, the Chief Financial Officer and members of the Senior Management attend the AGM and take questions and feedback from shareholders. The external auditors are also present to address queries by shareholders relating to the financial accounts.

Communication With Shareholders (Principles 14 and 15) (cont'd)

Encouraging Shareholder Participation at Annual General Meetings (cont'd)

The Group treats shareholder issues, particularly those that require shareholders' approval, such as re-election of Directors and approval of Directors' fees, as distinct subjects and submits them to the AGM as separate resolutions.

In response to shareholders' requests at the last AGM, the Group has disclosed its comparative numbers for claims and warranties, and audit fees in this Annual Report although such disclosures are not a statutory requirement.

Voting in absentia by mail or electronic means require careful study and is only feasible if there is no compromise to either the integrity of the information and or the true identity of the shareholder. Legislative changes should also be made to recognise electronic voting.

Dealings in Securities

The Group has an internal code of conduct for Directors and employees on securities transactions when they are in possession of unpublished price-sensitive information relating to the Company's securities. In accordance with the internal code, Directors and employees are advised not to deal in the Company's securities during the period commencing one month before the announcement of each of the Group's financial results (i.e. the quarterly and full year results) and ending on the date of the announcement of the relevant results.

Directors and employees are reminded to be mindful of the law on insider trading and to ensure that their dealings in securities do not contravene the laws on insider trading under the Securities and Futures Act, and the Companies Act.

Directors & Board Committee Meetings & Attendance From 01/04/04 To 31/03/05

Each Director attended the following Board meetings and Board Committee meetings during the year while a member of the Board:

	BOARD		AUDIT		BOARD COMMITTEES		NOMINATING	
	A	B	A	B	REMUNERATION A	B	A	B
Choo Chiau Beng	4	4			1	1	1	1
Saw Phaik Hwa	4	4						
Cheah Kean Huat	4	4			1	1		
Daniel Ee Hock Huat	4	4	5	5				
Koh Kheng Siong	4	3	5	5	1	1		
Victor Loh Kwok Hoong	4	4	5	5			1	1
Margaret Lui-Chan Ann Soo	4	4					1	1
Niam Chiang Meng	4	3					1	1
Nithiah Nandan s/o Arumugam	4	4			1	1		
Engelin Teh Guek Ngor	4	4	5	4			1	1

Column A: number of meetings held while a member.

Column B: number of meetings attended.

Board of Directors & Composition of Board Committees

NAME OF DIRECTOR	BOARD APPOINTMENTS -EXECUTIVE OR NON-EXECUTIVE DIRECTOR -INDEPENDENT OR NON-INDEPENDENT DIRECTOR	BOARD COMMITTEES AS CHAIRMAN OR MEMBER		
		AUDIT	NOMINATING	REMUNERATION
Choo Chiau Beng (CHAIRMAN)	Non-Executive / Independent		Member	Chairman
Saw Phaik Hwa (PRESIDENT & CEO)	Executive / Non-Independent			
Cheah Kean Huat	Non-Executive / Independent			Member
Daniel Ee Hock Huat	Non-Executive / Independent	Chairman		
Koh Kheng Siong	Non-Executive / Independent	Member		Member
Victor Loh Kwok Hoong	Non-Executive / Independent	Member	Member	
Margaret Lui-Chan Ann Soo	Non-Executive / Non-Independent		Member	
Niam Chiang Meng	Non-Executive / Independent		Member	
Nithiah Nandan s/o Arumugam	Non-Executive / Independent			Member
Engelin Teh Guek Ngor	Non-Executive / Independent	Member	Chairman	

Particulars of Directors

NAME OF DIRECTOR / AGE	ACADEMIC & PROFESSIONAL QUALIFICATIONS	DIRECTORSHIP: DATE FIRST APPOINTED DATE LAST RE-ELECTED	DIRECTORSHIPS OR CHAIRMANSHIPS IN OTHER LISTED COMPANIES & OTHER MAJOR APPOINTMENTS, BOTH PRESENT AND HELD OVER THE PRECEDING 3 YEARS	
Choo Chiau Beng 57 yrs	<ul style="list-style-type: none"> - Bachelor of Science (Naval Architecture) 1st Class Hons, University of Newcastle Upon Tyne, United Kingdom (Colombo Plan Scholar) - Master of Science (Naval Architecture), University of Newcastle Upon Tyne, United Kingdom - Completed Programme for Management Development, Harvard Business School - Member of Wharton Society of Fellows 	01.05.2003 17.07.2003	Ambassador	Brazil
			(Non-Resident)	
			Chairman & Chief Executive Officer	Keppel Offshore & Marine Ltd
			Chairman	Keppel FELS Limited
			Chairman	Singapore Petroleum Company Limited
			Chairman	Singapore Refining Company Pte Ltd
			Senior Executive Director	Keppel Corporation Limited
			Director	Keppel Land Limited
			Director	k1 Ventures Limited
			Director	EDB Investments Pte Ltd
Board Member	Maritime & Port Authority of Singapore			
Director	Singapore Maritime Foundation Limited			
Saw Phaik Hwa 50 yrs	<ul style="list-style-type: none"> - Bachelor of Science (Biochemistry) Hons, University of Singapore 	20.03.2003 17.07.2003	Director	Singapore Tourism Board
			Director	Changi Airport Managers And Partners (Singapore) Pte Ltd
			Member	Board of Trustees, Singapore Management University
			Regional President	DFS Venture Singapore (Pte) Ltd (1985 to 2002)
Cheah Kean Huat 52 yrs	<ul style="list-style-type: none"> - Bachelor of Science (Economics & Electrical Engineering), Yale University - Master of Business Administration, Stanford University 	20.04.2000 17.07.2003	Chief Executive Officer	WyWy Office Solutions Group Pte Ltd
			Member	Board of Trustees, Singapore Management University
			Vice President & General Manager	Asia Pacific Hewlett-Packard Services Pte Ltd (2001 to 2003)

Particulars of Directors (cont'd)

NAME OF DIRECTOR / AGE	ACADEMIC & PROFESSIONAL QUALIFICATIONS	DIRECTORSHIP: DATE FIRST APPOINTED DATE LAST RE-ELECTED	DIRECTORSHIPS OR CHAIRMANSHIPS IN OTHER LISTED COMPANIES & OTHER MAJOR APPOINTMENTS, BOTH PRESENT AND HELD OVER THE PRECEDING 3 YEARS	
Daniel Ee Hock Huat 52 yrs	– Bachelor of Science (Systems Engineering) 1st Class Hons, University of Bath (Colombo Plan Scholar)	17.04.2000 15.07.2004	Director	Surface Mount Technology (Holdings) Limited
			Chairman	Gas Supply Pte Ltd
	– Master of Science (Industrial Engineering), National University of Singapore		Director	Changi Airport Managers And Partners (Singapore) Pte Ltd
			Board Member	Civil Aviation Authority of Singapore
			Director	Kyosha Holdings (Singapore) Limited (from 14 February 2000 to 1 April 2004)
			Director	Darco Water Technologies Limited (from 20 June 2002 to 30 April 2005)
Koh Kheng Siong 57 yrs	– Bachelor of Science (Economics) Hons, University of London	07.03.2000 15.07.2004	Financial Controller	ExxonMobil Asia Pacific Pte Ltd
	– Master of Business Administration (Finance), University of Chicago Graduate School of Business			
Victor Loh Kwok Hoong 66 yrs	– Read Law at the Inns of Court School of Law, Council of Legal Education in England	18.04.2000 17.07.2002	Ambassador (Non-Resident)	Poland
			Director	Thakral Corporation Limited
	– Fellow of British Institute of Management		Director	Seksun Corporation Limited
			Director	First Engineering Limited (from September 2002 to June 2004)

Particulars of Directors (cont'd)

NAME OF DIRECTOR / AGE	ACADEMIC & PROFESSIONAL QUALIFICATIONS	DIRECTORSHIP: DATE FIRST APPOINTED DATE LAST RE-ELECTED	DIRECTORSHIPS OR CHAIRMANSHIPS IN OTHER LISTED COMPANIES & OTHER MAJOR APPOINTMENTS, BOTH PRESENT AND HELD OVER THE PRECEDING 3 YEARS	
Margaret Lui-Chan Ann Soo 45 yrs	– Bachelor of Accountancy, National University of Singapore	17.07.2003 15.07.2004	Managing Director, Strategic Development	Temasek Holdings (Private) Limited
			Director	Singapore Cruise Centre Pte Ltd
			Director	PSA International Pte Ltd
			Director	Singapore Aircraft Leasing Enterprise Pte Ltd
			Director	Hazeltree Holdings Pte Ltd
			Director	CIAS International Pte Ltd (March 2003 to October 2004)
Niam Chiang Meng 47 yrs	– Bachelor of Social Science, Hons, 2nd Class Upper, Economics, National University of Singapore – Master in Public Administration, Harvard University	20.03.2003 17.07.2003	Permanent Secretary	Ministry of Community Development, Youth and Sports
			Director	Keppel Land Limited
			Chairman and Director (ex-officio)	Singapore Sports School Ltd
			Chairman	Board of Trustees for the Community Assistance Fund
			Member (ex-officio)	Singapore Totalisator Board
			Member	Bioethics Advisory Committee
			Member	Council on Governance of Institutions of Public Character (IPCs)
			Chairperson	Board of Trustees for the Sporting Singapore Fund
			Member	ComCare Fund Supervisory Committee
			Chief Executive Officer	Housing & Development Board (January 2002 to December 2004)

Particulars of Directors (cont'd)

NAME OF DIRECTOR / AGE	ACADEMIC & PROFESSIONAL QUALIFICATIONS	DIRECTORSHIP: DATE FIRST APPOINTED DATE LAST RE-ELECTED	DIRECTORSHIPS OR CHAIRMANSHIPS IN OTHER LISTED COMPANIES & OTHER MAJOR APPOINTMENTS, BOTH PRESENT AND HELD OVER THE PRECEDING 3 YEARS	
Nithiah Nandan s/o Arumugam 55 yrs	– Diploma in Industrial Relations	20.03.2003	Vice President	NTUC Central Committee
		17.07.2003	Executive Secretary	Union of Power and Gas Employees
			Director	NTUC Media Co-operative
			Director	NTUC Childcare Co-operative
			Member	Government Feedback Panel
			Nominated Member	Parliament (July 2002 to December 2004)
			Director	SPRING Singapore (April 2002 to March 2004)
			Director	NTUC Income Board (June 1991 to May 2003)
Engelin Teh Guek Ngor 50 yrs	– LLB (Hons), University of Singapore – Fellowship of the Singapore Institute of Arbitrators – Senior Counsel	01.08.2001	Director	Singapore Power Limited
		17.07.2002	Director	SP PowerAssets Limited
			Managing Director	Engelin Teh Practice LLC