



SIDE by SIDE

SMRT CORPORATION LTD SUMMARY REPORT 2009

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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

A LEADER IN PUBLIC TRANSPORT

SMRT Corporation Ltd (SMRT) is a leading multi-modal public transport operator and transport engineering and service solutions provider. Established in 1987 and headquartered in Singapore, SMRT has been listed on the Singapore Exchange since 2000. Our market capitalisation is over \$2 billion while total assets is \$1.5 billion. We have an annual turnover of \$879 million and a net profit after tax of \$163 million.

In Singapore, SMRT is a leading player in the transport sector. We continue to shape the transport landscape with our comprehensive suite of rail, bus and taxi services. These are complemented by value-added solutions including the leasing of commercial and advertising spaces within our network, operations and maintenance services, project management and engineering consultancy.

We have established a firm reputation as a reliable and progressive transport service provider, characterised by our sound corporate governance policies, commitment towards sustainable development and strong corporate social responsibility. These and our excellent track record have enabled us to expand into the region, growing our customer base to countries such as the Middle East, India, China and Australia.

GROUP FINANCIAL HIGHLIGHTS

FY2009 FINANCIAL PERFORMANCE

REVENUE
+9.6% OVER FY08

\$879.0M

\$162.7M

PATMI
+8.5% OVER FY08

GROSS DIVIDEND
PER SHARE

7.75 cents

\$111.1M

EVA
+7.6% OVER FY08

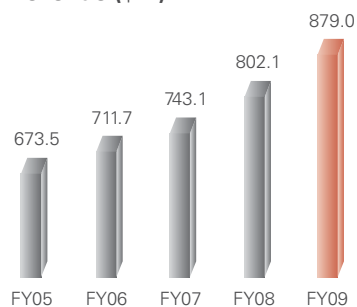
CASH AND CASH
EQUIVALENTS
+5.6% OVER FY08

\$245.6M

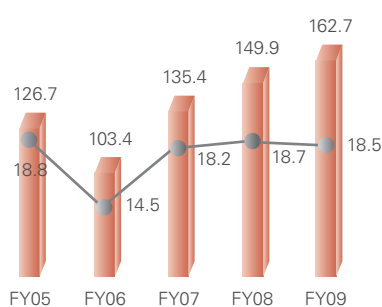
23.3%

RETURN ON EQUITY
+0.5% PTS OVER FY08

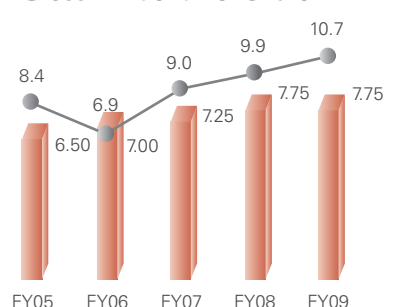
Revenue (\$m)



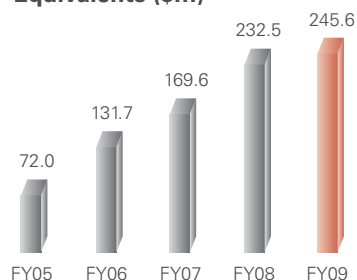
PATMI



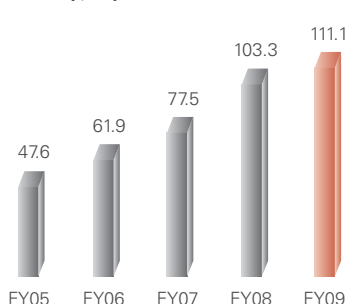
Gross Dividend Per Share



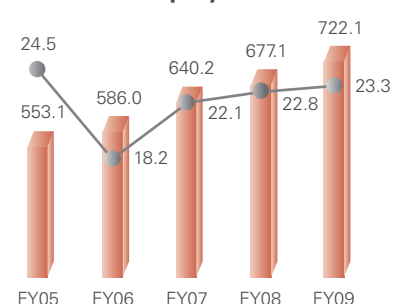
Cash and Cash
Equivalents (\$m)



EVA (\$m)



Return on Equity



FOR THE YEAR

\$m	FY2005	FY2006	FY2007	FY2008	FY2009
Revenue	673.5	711.7	743.1	802.1	879.0
Profit					
EBITDA ¹	230.0	247.2	255.0	284.1	299.0
Operating profit	92.8	138.8	145.3	178.0	188.7
Before tax	83.9	124.1	142.3	176.2	185.8
After tax	126.6	103.6	135.8	149.9	162.7
PATMI ²	126.7	103.4	135.4	149.9	162.7
Capital expenditure	138.6	89.9	107.9	118.3	190.4
Cash from operations	223.8	247.5	296.7	286.9	324.3
Free cash flow	1.5	60.0	110.3	51.5	24.8
Economic value added (EVA)	47.6	61.9	77.5	103.3	111.1
Financial ratios					
EBIT margin (%)	13.8	19.5	19.5	22.2	21.5
Net profit margin (%)	18.8	14.6	18.3	18.7	18.5
Interest cover (times)	16.5	25.6	25.7	35.4	40.5

AT YEAR-END

\$m	FY2005	FY2006	FY2007	FY2008	FY2009
Cash and cash equivalents	72.0	131.7	169.6	232.5	245.6
Short-term and long-term borrowings	300.0	300.0	250.0	250.0	250.0
Shareholders' funds	553.1	586.0	640.2	677.1	722.1
Net gearing (times) ³	0.41	0.29	0.13	0.03	0.01

PER SHARE

Cents	FY2005	FY2006	FY2007	FY2008	FY2009
Basic earnings per share (EPS)	8.4	6.9	9.0	9.9	10.7
Net asset value ⁴	36.8	38.8	42.3	44.7	47.6
Net tangible asset ⁵	34.0	36.1	39.6	41.9	44.9



SHAREHOLDERS' RETURN

	FY2005	FY2006	FY2007	FY2008	FY2009
Gross dividend (cents)	6.5	7.0	7.25	7.75	7.75
Net dividend (cents)	5.2	5.6	7.0	7.75	7.75
Share price at end of year (\$)	0.93	1.12	1.49	1.82	1.53
Total shareholder return (%) ⁶	63.6	26.9	39.1	26.6	(11.5)
Return on total assets (%) ⁷	8.6	7.5	9.8	10.6	11.1
Return on equity (%) ⁸	24.5	18.2	22.1	22.8	23.3

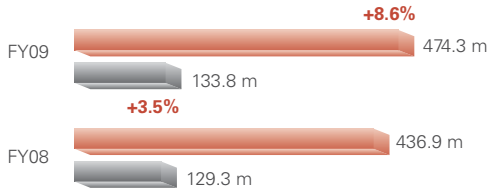
Notes:

1. Earnings before interest, tax, depreciation and amortisation
2. Profit after tax and minority interests
3. Net gearing = (total borrowings – cash and cash equivalents) / total equity
4. Net asset value per share excludes minority interests
5. Net tangible asset per share excludes goodwill on consolidation and minority interests
6. Total shareholder return = capital gain % (based on end-of-year share prices) + dividend yield
7. Return on total assets = PAT / average total assets
8. Return on equity = PATMI / average equity

AT A GLANCE

 Revenue (\$)
 Operating profit (\$)

MRT



Facts

- Operates and maintains Singapore's first Mass Rapid Transit (MRT) system since 1987
- Network comprises North South line and East West line with a total route length of 93.2 km
- 106 six-car trains run on double tracks along 53 stations

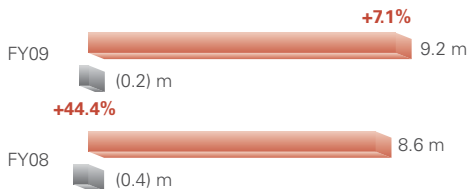
Highlights in FY2009

- Full-year FY2009 ridership grew 8.7% to 510.2 million from 469.3 million in FY2008
- Boon Lay Extension revenue service commenced on 28 February 2009
- Received "Best Metro", "Best Metro (Asia Pacific)" and "Most Energy Efficient Metro" awards at the international MetroRail 2009

Strategic Direction and Outlook for FY2010

- Revenue from MRT operations will be impacted by the fare reduction effective from 1 April 2009
- Circle Line service from Bartley to Marymount will commence revenue service in May 2009
- Continue to promote ridership

LRT



Facts

- Singapore's first fully-automated Light Rapid Transit (LRT) system commenced operations in 1999
- Network comprises 7.8 km of elevated guideways linking 14 stations in Bukit Panjang

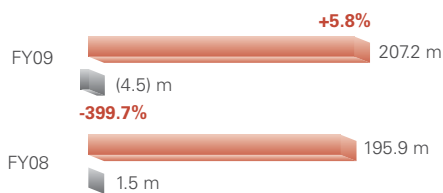
Highlights in FY2009

- Full-year FY2009 ridership increased 5.4% to 16.0 million from 15.1 million in FY2008
- Operational performance improved on all counts, including service availability and equipment downtime

Strategic Direction and Outlook for FY2010

- Revenue from LRT operations will be impacted by the fare reduction
- Continue to improve cost efficiency and grow ridership

BUSES



Facts

- Comprises a fleet of more than 890 buses operating from six interchanges
- Provides 91 bus services connecting the Western and North-Western areas to the rest of Singapore

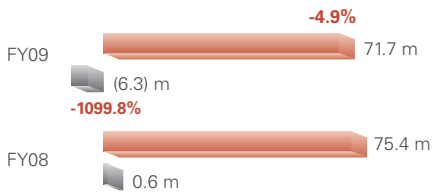
Highlights in FY2009

- Full-year FY2009 ridership increased 3.9% to 288.0 million from 277.3 million in FY2008
- Launched 67 new Euro V buses
- 280 buses have undergone mid-life upgrade

Strategic Direction and Outlook for FY2010

- Revenue from bus operations will be impacted by the fare reduction
- Introduce more bus services to meet diverse needs of customers

TAXIS



Facts

- Second largest taxi operator in Singapore with more than 17 years of experience
- Manages and leases a fleet of about 2,600 taxis, including MPVs, sedans, CNG and limousine cabs

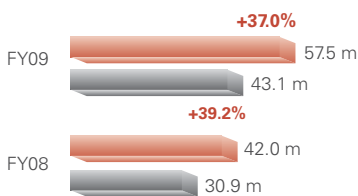
Highlights in FY2009

- Introduced environmentally friendly Azera CNG and Chrysler limousine taxis to the fleet
- Equipped all taxis with cashless CEPAS compliant terminals and ez-link payment readers

Strategic Direction and Outlook for FY2010

- Operating performance is expected to be better
- Introduce new vehicles to replace ageing standard taxis and grow fleet size
- Roll out new taxi booking system

RENTAL



Facts

- Leases approximately 27,348 sqm of commercial space at 51 MRT and 13 LRT stations

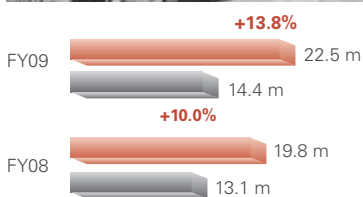
Highlights in FY2009

- Achieved incremental rental revenue of more than \$10 million with increased lettable space and yields
- Average occupancy rate in FY2009 was 99.2% (FY2008: 98.1%)

Strategic Direction and Outlook for FY2010

- Continue to grow rental revenue with increased rental space at MRT stations

ADVERTISING



Facts

- Provides a one-stop media buying service for space on SMRT trains, buses and taxis, as well as stations and bus interchanges

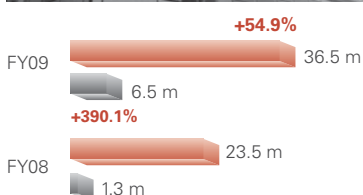
Highlights in FY2009

- Part of consortium to clinch Dubai Metro's 10-year media contract
- Launched several major advertising campaigns

Strategic Direction and Outlook for FY2010

- Introduce new advertising panels and creative channels for advertisers

ENGINEERING AND OTHER SERVICES



Facts

- Provides rail and road transport-related engineering consultancy, project management, operations and maintenance services
- Provides repair and maintenance services for SMRT buses and taxis, and sale of diesel to taxi hirers
- Leases fibre-optic cables

Highlights in FY2009

- Awarded six-year contract to operate and maintain the Palm Jumeirah Monorail system

Strategic Direction and Outlook for FY2010

- Continue to secure high-value engineering consultancy, project management, training, and operations and maintenance contracts in Asia Pacific and Middle East
- Grow the private car servicing business

CHAIRMAN'S MESSAGE



"In FY2009, SMRT Group recorded a 9.6% increase in group revenue to S\$879 million. The increase in revenue can be attributed to increased train and bus ridership, and a rise in rental, advertising and consultancy income."

TURNING IN A CREDIBLE PERFORMANCE

SMRT registered positive results for FY2009 despite a challenging economic climate. We continued to grow our businesses while leveraging our expertise and technology to keep costs low.

In FY2009, SMRT Group recorded a 9.6% increase in group revenue to \$879 million. The increase in revenue can be attributed to increased train and bus ridership, and a rise in rental, advertising and consultancy income.

Our operating costs amounted to \$716.9 million in FY2009, an increase of 11.2% over FY2008. Staff and energy costs formed the bulk of total operating costs as we experienced a rise in headcount, salary adjustments, higher employer's central provident fund contribution and escalating energy costs. Other operating expenses also increased with higher diesel cost, higher loss on disposal of taxis and higher operating fees. However, the increase in staff and related cost was partially offset by job credits from the Singapore Budget 2009 measures.

The higher revenue, operating profits and Singapore Budget 2009 measures enabled us to grow our net profit after tax by 8.5% from the previous year to \$162.7 million.

The Group achieved an Economic Value Added of \$111.1 million in FY2009, 7.6% higher than the previous year. Cash and cash equivalents grew to \$245.6 million due mainly to higher cash generated from operations, partially offset by higher payment of income taxes and dividends, and higher net cash outflow from investing activities.

DELIVERING SUSTAINABLE RETURNS TO SHAREHOLDERS

The Board has proposed a final dividend of 6.0 cents per share, tax exempt one-tier, to be paid on 12 August 2009, subject to shareholders' approval at the Tenth Annual General Meeting to be held on 23 July 2009.

This, together with the interim dividend of 1.75 cents per share, tax exempt one tier, paid on 25 November 2008, gives a total dividend of 7.75 cents per share in dividends for FY2009, equivalent to \$117.5 million. This dividend payout represents 72.2 per cent of financial year 2009 net profits, higher than the minimum 60 per cent payout as outlined in our dividend policy.

GROWING OUR BUSINESS

SMRT Trains

Our trains remain a primary mode of public transport for many, with ridership crossing half a billion in FY2009. During the year, we added to the convenience and reach factors with the opening of Pioneer and Joo Koon stations, west of Boon Lay MRT Station. In May 2009, we will launch Circle Line with the opening of five stations from Bartley to Marymount.

For the year under review, we completed the mid-life upgrading of 66 of our first generation trains and also introduced numerous service initiatives including additional train trips, active route maps and service ambassadors to enhance commuters' travel experience.

SMRT Buses

As a further commitment to our efforts to be a greener organisation, we added 67 Euro V buses – Southeast Asia's first – to our existing fleet. The Euro V buses are environmentally friendly and emit significantly less pollutants compared with regular buses.

Expanding our services to capitalise on new opportunities, we launched nine premium bus services that offer commuters the option of faster, more direct and comfortable ride to their destination. This niche market segment is expected to grow and we will continue to tailor services to meet demand.

SMRT Taxis

SMRT Taxis too made a strong green statement with the introduction of Euro-IV compliant Chrysler 300C into its fleet of taxis. We also unveiled the SMRT All-

CHAIRMAN'S MESSAGE

in-one SPACE, Singapore's first wheelchair friendly taxi that is fitted with automatic hydraulic ramp to provide easy access to wheelchair users.

In the slowing economy, taxi hirers were hard hit and we offered a comprehensive bundle of schemes to help our taxi partners tide over the challenging times. These included passing on in full the government road tax rebate and introducing a fuel surcharge to help relieve escalating cost pressure on hirers. We also continued to extend existing benefits including cash bonuses, rent-free days, diesel rebates, comprehensive insurance coverage, and vehicle age and loyalty discounts. These benefits amount to more than \$10 million annually.

SMRT Investments

Our media and property leasing arm continued to contribute strongly to the organisation's non-fare revenue in FY2009. We achieved rental revenue of \$57.5 million, an increase of \$15.6 million over the previous year. Station expansions allowed us to increase our lettable and media areas, adding to our revenue streams. A total of 28 stations have been upgraded since we embarked in 2005 on the transformation of retail spaces within our network. Today, we have a total of 27,348 sqm of lettable space with an average occupancy rate of 99.2%.

SMRT Media marked the year with the winning of a 10-year media contract from the Dubai Roads & Transport Authority. Under the contract, SMRT Media and its consortium partners will plan the advertising space, and design, operate and market media services for Dubai Metro, which will be one of the world's most advanced urban rail system when it begins operations in September 2009.

SMRT Engineering

We extended our engineering presence in the region by sharing our experience and enlarging our revenue base. During the year, we completed our mobilisation contract with Palm Jumeirah Monorail and subsequently clinched

a six-year contract for the Operations and Maintenance of this system which will commence revenue operations in May 2009.

Creating state-of-the-art proprietary solutions gives us a competitive edge and keeps us at the forefront of technological developments. In FY2009, we marketed the SMRT Active Route Map Information System and the Automatic Fare Gates at numerous transport and rail conventions around the world.

KEEPING FARES AFFORDABLE

Quality, efficient, safe and reliable service is what we are committed to deliver as a public transport service provider. We make every effort to ensure our services are available to all and that these services remain affordable. In October 2008, we increased public transport fare by a net 0.7%. This is far below the 3.0% cap allowed by the fare formula for 2008. Transfer rebates were increased by 10 cents while all adult ez-link fares and senior citizen concession ez-link fares were increased by 4.0 cents per ride. As a result, most bus and train commuters saw a change in their fares, ranging from 7.0 cents reduction for a journey with one transfer to 4.0 cents increase for a direct journey with no transfer.

With the Singapore economy shrinking as a result of the downward spiral of global financial markets, we committed to pass on savings from the Singapore Budget 2009 measures by giving fare rebates to commuters. In addition, we decided not to apply for a fare adjustment in 2009 but instead reduced fares by 4.6% from April 2009. This significant reduction in fares more than offsets the total fare increases of the past three years. Such efforts, in the form of fare reduction and rebates, over the next 15 months will amount to some \$37.3 million.

These initiatives will help lower the cost of transport for commuters who use our system and help them through the economic downturn.

GIVING BACK TO THE COMMUNITY

Our philanthropic and outreach activities enable us to make a difference to the community we operate in. In FY2009, we contributed more than \$5.2million to various causes through cash donations, public transport vouchers for the lower income group and sponsorship of media spaces and corporate gifts.

Of notable mention is the SMRT Silver Tribute Fund which raised over \$1 million for eight elderly and caregiver organisations and the SMRT Gift of Mobility Programme which aims to enhance the lives of the physically disabled or less mobile in Singapore. Apart from corporate giving, we also encourage our staff to volunteer their time and contribute towards charitable and worthy causes.

Our commitment to building sustainable business operations also sees us extending our environmental efforts. On 30 April 2008, we launched SMRT is Green as our promise to expand environmentally friendly practices organisation wide. In February 2009, SMRT received ISO14001 certification, an international standard that specifies the actual requirements and framework of control for an environmental management system.

VALUING OUR HUMAN CAPITAL

Human capital is the organisation's most valuable resource. Here at SMRT, we invest in people development so that we may have a pool of talent always ready to take up leadership positions and meet organisational needs. We train our leaders and staff using a systematic framework and core programmes, equipping them with the necessary knowledge and skills to manage their duties competently. Over the years, we have successfully promoted suitably qualified candidates from within the organisation to senior appointments. For the year under review, internal candidates made up over 68% of promotions and senior appointments.

We also maintain strong ties with the union that represents our employees, so that both parties are

committed to a collaborative relationship based on trust and engagement. During the year, we launched our Partnership-Alignment-Capability Development-Engagement (PACE) labour-management framework with the National Trade Workers Union and SMRT Union Branches. The framework calls for and sets out guidelines for collaborative efforts in industrial relations, capability development, and active engagement for conflict resolution and avoidance, among other efforts. This can only benefit employees and work to strengthen SMRT as an organisation.

COMMITTING TO THE HIGHEST STANDARDS IN CORPORATE GOVERNANCE

Accountability and transparency of an organisation are key attributes in gaining the trust of our stakeholders. At SMRT, we have established a rigorous system of practices and internal controls, such as having a Code of Business Ethics and Conduct which includes a comprehensive whistle-blowing policy, to ensure that all our decisions and operations are fair and above-board.

Our high levels of disclosure have drawn praise from the industry, and earned us the top position in the mainboard category at the Singapore Corporate Governance Award 2008. For instance, remuneration of our top executives and fees paid to Directors are disclosed in our annual report. We remain readily accountable to our stakeholders and this entails timely and full disclosure of important information. SMRT also clinched the "Best Managed Company (Singapore – Mid Cap)" award by Asiamoney, in recognition of our performance, management strategy, corporate governance and commitment to shareholder value.

IN GRATITUDE

In FY2009, we welcomed Dr Ho Kim Wai to the Board. Dr Ho brings with him extensive financial experience and his expertise will be invaluable to us. Our senior management too, saw changes. Mr Harry Tan, Vice President of SMRT Engineering retired from the organisation. On behalf of the Board, I wish to record our thanks for his many years of service and send

CHAIRMAN'S MESSAGE

him our very best wishes. Meanwhile, we welcome Ms Kang Huey Ling to the senior management team, following her promotion to Vice President of SMRT Buses and Bus-Plus Services.

LOOKING AHEAD

FY2010 may be a challenging year given the continuing concerns in markets worldwide but that will not detract us from our plans to grow our businesses, both locally and globally.

Service initiatives will pick up pace as we raise the bar on customer service delivery and gear up to meet growing ridership on our trains, buses and taxis. With the opening of Circle Line in May 2009, commuters can look forward to greater connectivity to more places and shorter travelling time to destinations served by the five Circle Line stations, as compared to what they experience today. We will also add new taxis and buses to our existing fleets, expand our offerings of tailored services such as premium bus services, and make it more convenient for commuters to shop and dine with SMRT through the redevelopment of our MRT stations.

Capitalising on our established brand name and leveraging our experience as a transport service and solutions provider, we will continue to pursue transport opportunities in Asia and the Middle East.

Operationally, the Group's operating expenses are expected to be higher than the previous year. This is due mainly to more repair and maintenance, and higher staff and related cost. The higher staff and related cost is due to higher headcount with the commencement of Circle Line operations in May 2009, increased train runs on the North South Line and East West Line and recruitment of more bus service leaders.

The Group's positive performance in FY2009 is a reflection of the commitment of SMRT Management and staff to their work. The challenge before us is to maintain this momentum of growth in our revenue and profits whilst improving cost efficiency through enhanced productivity.

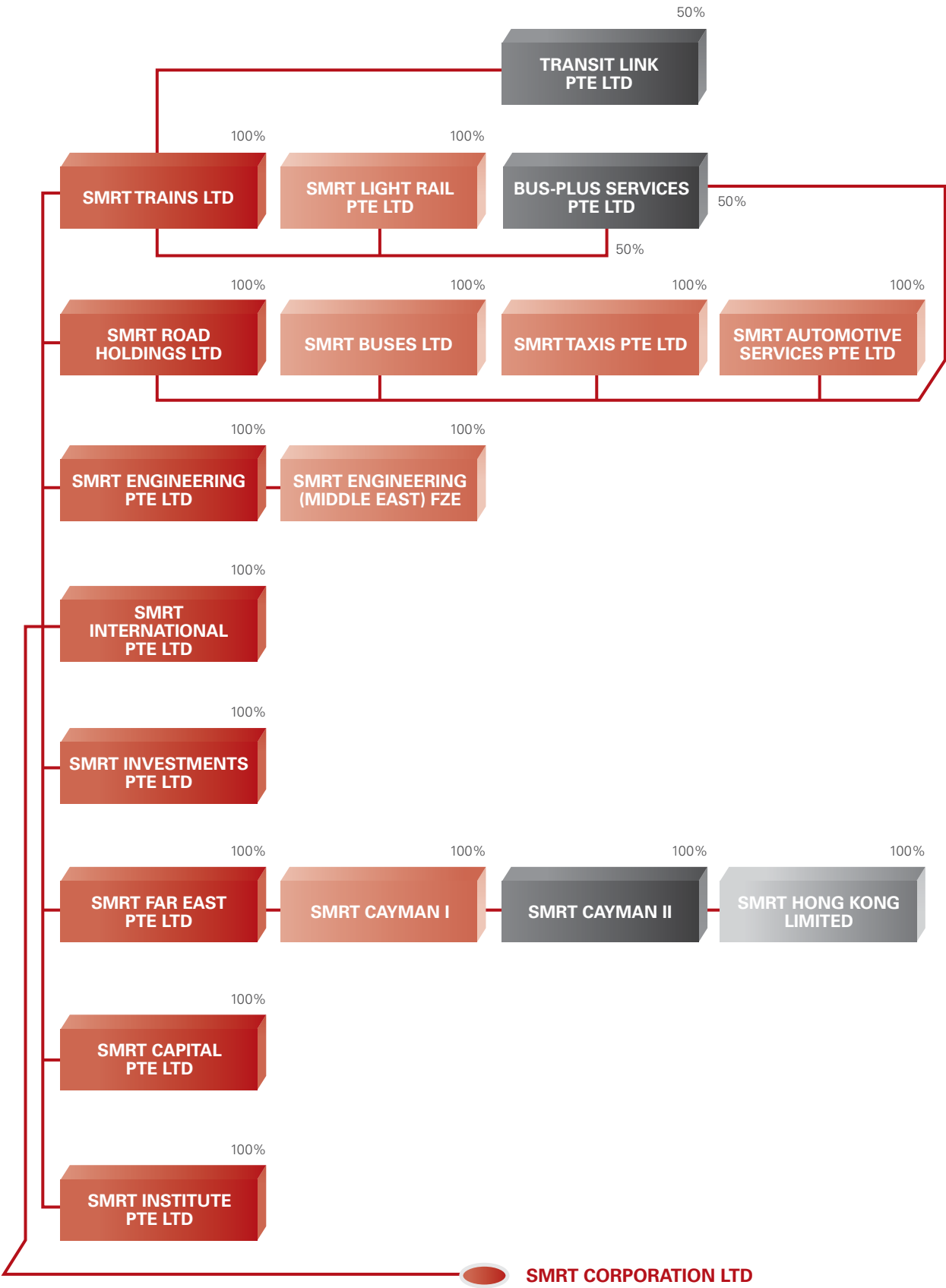
Over the last six years as SMRT Chairman, I had the privilege of working with a board with diverse yet complementary strengths and a strong management team committed to the SMRT vision. It has been six eventful and satisfying years for me. With this message, I mark the end of my term and hand over chairmanship to Mr Koh Yong Guan, an independent director of the SMRT Board since April 2007, and whose career achievements and experience will bring the SMRT Group further forward.

I wish to thank our shareholders for their continued support. To the Board, I extend my appreciation for their guidance, and to the management and staff of SMRT, my gratitude for their consistent hard work and dedication. It is their faith in the organisation that has propelled us to where we are today and it is this same belief that will drive us forward.



Choo Chiau Beng
Chairman
SMRT Corporation Ltd

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
Dilhan Pillay Sandrasegara
Halimah Yacob
Ho Kim Wai (*Appointed on 23 July 2008*)
Koh Yong Guan
Paul Ma Kah Woh
Ong Ye Kung
Bob Tan Beng Hai

COMPANY SECRETARY

S. Prema

AUDIT COMMITTEE

Paul Ma Kah Woh, Chairman
Dilhan Pillay Sandrasegara
Ho Kim Wai (*Appointed on 6 August 2008*)
Bob Tan Beng Hai

REMUNERATION COMMITTEE

Choo Chiau Beng, Chairman
Halimah Yacob (*Appointed on 25 August 2008*)
Koh Yong Guan
Bob Tan Beng Hai

NOMINATING COMMITTEE

Ong Ye Kung, Chairman
(*Appointed as Chairman on 11 July 2008*)
Choo Chiau Beng
Paul Ma Kah Woh
Koh Yong Guan (*Appointed on 6 August 2008*)

AUDITORS

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

Audit Partner-in-charge:
Lee Sze Yeng (*Appointed in FY2009*)

PRINCIPAL BANKERS

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

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
3 Church Street #08-01
Samsung Hub
Singapore 049483

INVESTOR RELATIONS

Elizabeth Loo Suet Quan
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Email : Investors_R@smrt.com.sg

FINANCIAL REVIEW

GROUP PERFORMANCE OVERVIEW

Revenue for FY2009 rose to \$879.0m, up 9.6% from FY2008. The increase was due mainly to higher train and bus ridership, growth in rental and advertising businesses, increased consultancy revenue and higher project management fees from local and overseas projects.

Other operating income was higher at \$26.7m in FY2009 as compared to \$20.9m in FY2008 due mainly to income from projects undertaken in Singapore in the year.

Total operating expenditure in FY2009 increased by 11.2% or \$72.0m to \$716.9m, impacted mainly by increases in staff and related costs, which were partially offset by job credits from the Singapore Budget 2009 measures, energy costs and other operating expenses. The table below provides a breakdown of the operating expenditure in FY2009 as compared to FY2008.

On the back of higher revenue and other operating income partially offset by higher operating cost, EBIT increased 6.0% to \$188.7m.

Finance costs were lower at \$7.4m due to lower interest costs on borrowings.

The lower interest and investment income was due mainly to lower interest rates for fixed deposits.

The income tax expense was lower at \$23.0m in FY2009 as compared to \$26.2m last year due mainly to lower current and deferred tax expenses as a result of the 1% reduction in corporate tax rate.

Compared to FY2008, Group PATMI in FY2009 improved by 8.5% to \$162.7m due mainly to higher operating profits and Singapore Budget 2009 measures. Over a five year period from FY2005 to FY2009, PATMI grew at a compounded annual growth rate of 6.5%

Earnings per share of 10.7 cents in FY2009 was 8.5% above FY2008. Return on equity reached 23.3% as compared to 22.8% in FY2008. Economic Value Added was \$111.1m, 7.6% above FY2008.

	FY2009	FY2008	Increase/Decrease		Explanatory Notes
	\$m	\$m	\$m	%	
Staff and related costs	277.4	263.5	13.9	5.3	Increased headcount, salary adjustments and higher employer's CPF contribution, partially offset by jobs credit from the Singapore Budget 2009 measures
Depreciation of property, plant and equipment net of amortisation of asset-related grant	110.4	106.1	4.3	4.0	Increased capitalisation following the mid-life upgrade of trains and the redevelopment of commercial spaces
Repairs and maintenance costs	66.3	63.2	3.1	5.0	More repair and maintenance for train and bus operations
Energy costs	118.8	89.7	29.1	32.4	Higher energy prices and increased consumption
- Electricity costs	65.9	47.5	18.4	38.8	
- Diesel costs	52.9	42.2	10.7	25.3	
Other operating expenses	144.1	122.5	21.6	17.6	Higher diesel cost, higher loss on disposal of taxis and increased operating fees
Total operating expenses	716.9	645.0	72.0	11.2	

FINANCIAL REVIEW

Cash and cash equivalents at end of FY2009 increased from \$232.5m to \$245.6m mainly as a result of higher cash inflow from operating activities, partially offset by higher investing cash outflow.

Total assets of the Group amounted to \$1.5b as at 31 March 2009, 4.4% or \$63.9m higher than a year ago due mainly to higher property, plant and equipment of \$28.8m, other investments of \$16.1m, trade and other receivables of \$10.8m and cash and cash equivalents of \$13.1m.

Capital expenditure (CAPEX) of \$190.4m, an increase of 61.0% or \$72.2m over FY2008, was incurred in FY2009. The main CAPEX items in the year were the mid-life upgrade for trains, renovation works for redevelopment of commercial spaces and the purchase of buses and taxis.

Total liabilities increased by \$18.9m or 2.5% to \$779.4m due mainly to higher trade and other payables of \$51.2m as a result of higher payables for the mid-life upgrade of trains, partially offset by lower deferred grant of \$18.6m and current tax payable of \$18.1m.

As at 31st March 2009, the Group's total borrowings, which remained unchanged throughout FY2009 under its \$500m Multi-Currency Medium Term (MTN) Programme, stood at \$250m.

SEGMENTAL PERFORMANCE

For FY2009, revenue from **MRT operations** increased 8.6% or \$37.4m to \$474.3m on the strength of a 9.0% growth in average daily ridership in the year. EBIT contribution from MRT grew 3.5% to \$133.8m as a result of strong ridership growth, partially offset by higher staff and electricity costs.

Revenue from **LRT operations** was 7.1% higher at \$9.2m on the back of increased average daily ridership of 5.7% above FY2008. As a result, operating loss was 44.4% lower at \$0.2m.

Bus operations contributed \$207.2m to the Group's revenue, 5.8% above FY2008 on the back of a 4.1%

increase in average daily ridership. On account of higher diesel costs in the year, bus operations posted an operating loss of \$4.5m as compared to an operating profit of \$1.5m in FY2008.

Revenue from **fare business** (comprising revenue from MRT, LRT and bus operations) contributed 78.6% of FY2009 total revenue (FY2008: 80.0%) and 68.4% of FY2009 EBIT (FY2008: 73.2%).

On the back of a lower average hired out fleet in FY2009 as compared to FY2008, **taxi operations** in FY2009 achieved revenue of \$71.7m, 4.9% or \$3.7m lower over FY2008. An operating loss of \$6.3m was incurred as compared to an operating gain of \$0.6m in FY2008 due mainly to a higher loss on the disposal of taxis.

In FY2009, we achieved our **rental** revenue target of \$10.0m more over FY2008. On account of an increase in lettable space combined with better rental yield, revenue rose 37.0% to \$57.5m in FY2009. EBIT from rental was up 39.2% to \$43.1m as compared to FY2008.

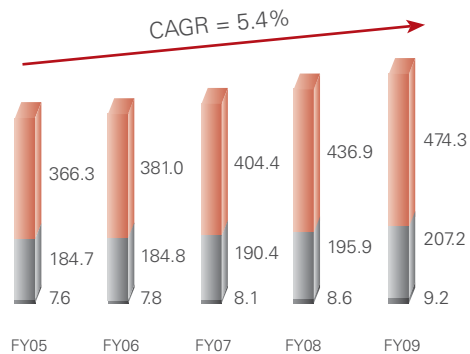
With increased advertising within our network, **advertising** revenue grew 13.8% to \$22.5m while advertising EBIT grew 10.0% to \$14.4m.

The twin growth engines, rental and advertising, together contributed 30.5% of total EBIT in FY2009 (FY2008: 24.7%).

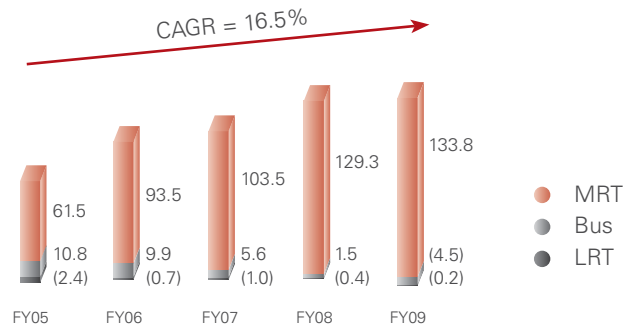
Revenue from **engineering and other services** was 54.9% higher at \$36.5m in FY2009 due to higher sale of diesel, and increased consultancy revenue and project management fees from the Palm Jumeirah Project in Dubai. As a result, EBIT from this segment in FY2009 increased five-fold to \$6.5m, from \$1.3m a year ago.

As seen from the five-year revenue and EBIT graphs in the following page, fare revenue has grown from \$558.6m in FY2005 to \$690.7m in FY2009 while EBIT from fare business has increased from \$70.0m to \$129.1m in FY2009. For non-fare business, revenue

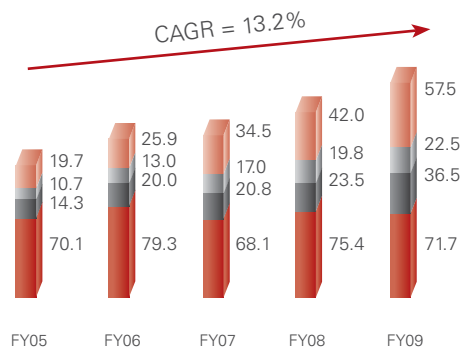
Fare Revenue (\$m)



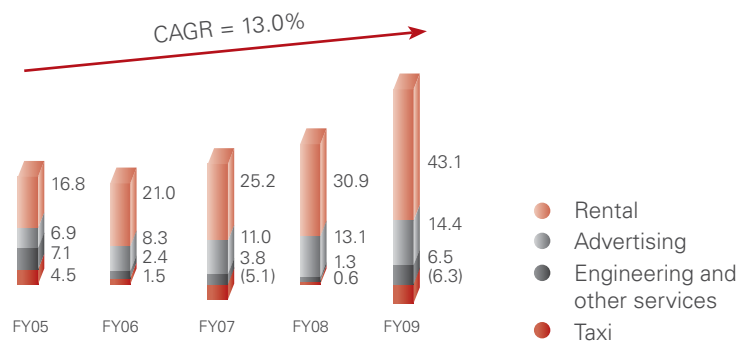
EBIT from Fare Operations (\$m)



Non-fare Revenue (\$m)



EBIT from Non-fare Operations (\$m)



grew from \$114.9m to \$188.3m while EBIT rose from \$35.3m to \$57.6m over the five-year period.

DIVIDEND POLICY

We will endeavour to maintain or increase dividend payout each year in terms of cents per share, targeting a minimum payout ratio of 60% of PATMI per year for the interim and final ordinary dividend. In any particular year, we may also propose a special dividend to provide investors with greater returns and yield.

The dividend policy takes into account our long term objective of maximising shareholder value, the availability of cash and retained earnings, our expected financial performance and projected capital expenditure and other investment plans.

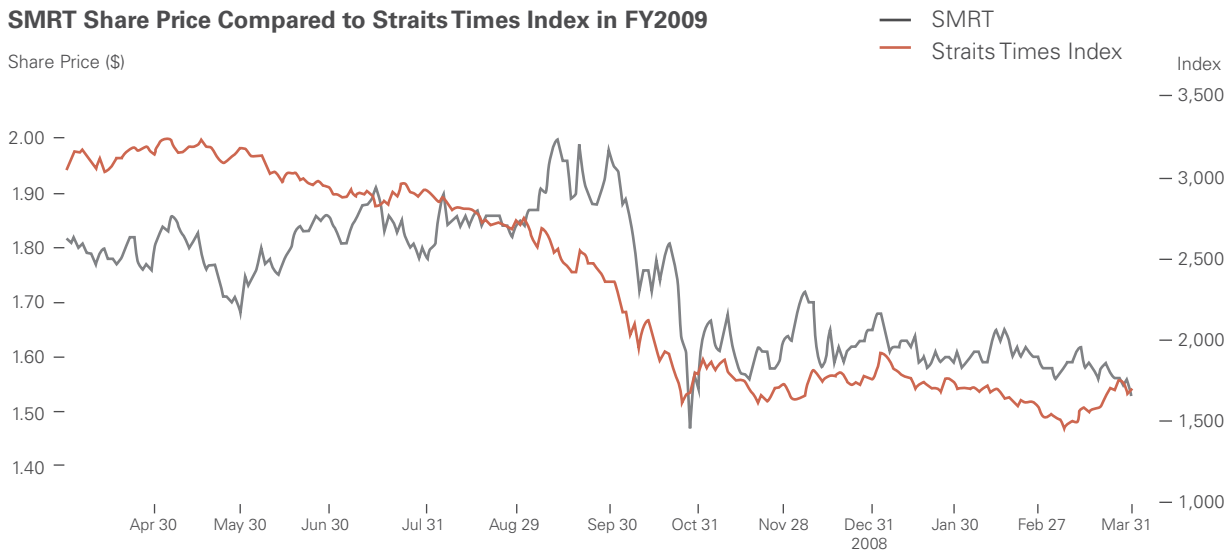
SHAREHOLDER RETURNS

In FY2009, the Group proposed a final dividend of 6.00 cents per share, tax exempt one-tier. If approved at the Tenth Annual General Meeting (AGM) on 23 July 2009, this will bring the total dividend for FY2009 to 7.75 cents per share, equal to a dividend payout of 72.2% of PATMI.

For FY2009, the total shareholder return declined to a negative 11.5% from a positive 26.6% last year. Though 4.5% of dividend yield was achieved, capital gains declined 15.9% mainly as a result of the market downturn. Over a five-year period, SMRT's compounded annual return was 27.0% versus negative 1.37% for STI.

FINANCIAL REVIEW

SMRT Share Price Compared to Straits Times Index in FY2009



OUTLOOK FOR FY2010

Revenue

Revenue from fare operations will be impacted by the fare reduction which was announced in March 2009. The fare reduction package comprises fare reduction effective from 1 April 2009 for the next 15 months and increased transfer rebates. Nevertheless, the Group, on top of the Government's efforts to encourage public transport travel, will continue to explore ways to increase ridership on our public transport network.

The operating performance for taxi operations is expected to be better. We will continue with innovative initiatives to attract and retain taxi hirers, put in place plans to replace and grow our fleet and focus on providing more conveniences to our passengers.

Amidst the current uncertain economic outlook, we will continue to explore opportunities to grow our rental and advertising businesses. More stations will be refurbished in the year. We will also continue to introduce new advertising panels and creative channels for advertisers.

In the year ahead, revenue from engineering and other services is expected to increase with increasing contributions from the six-year operations

and maintenance contract of the Palm Jumeirah Monorail system. Capitalising on our strong brand name overseas, we will continue to pursue overseas opportunities in public transport within regions such as the Asia Pacific and the Middle East.

Operating Expenses

Group operating expenses are expected to be higher due mainly to more repair and maintenance and higher staff and related costs. With the commencement of Circle Line Stage 3 in May 2009, headcount for Circle Line will grow according to the progressive opening of the rest of the line from 2010. In addition, MRT operations will continue to recruit more staff with increased train runs in order to provide a more comfortable travelling experience for commuters. With plans for more bus services and to meet the more stringent Quality of Service standards, additional bus service leaders are expected to be recruited to enhance our service delivery to our commuters.

Electricity costs are expected to be lower in the first half of the year due to lower rates. The rates under the six-month contract will be about 25% lower than the previous half-year contract which ended in 31 March 2009.

INVESTOR RELATIONS AND FINANCIAL CALENDAR

FINANCIAL YEAR 2010

April 2009

24 Webcast of Briefing on FY2009 results

May

7 Analysts' visit to Circle Line Depot

21 CLSA Investor Forum (Singapore)

June

29 Release of Annual Report FY2009

July

23 Tenth AGM

30-31 Books closure for FY2009 final dividend

31 Teleconference on 1QFY2010 results

August

12 Payment of FY2009 final dividend

October

30 Webcast on 2QFY2010 results

November

Books closure for FY2010 interim dividend

Payment of FY2010 interim dividend

January 2010

Teleconference on 3QFY2010 results

Annual New Year Lunch with Analysts

The dates for key announcements and events are as set out above. Changes to these dates will be published on our IR website at <http://www.smrt.com.sg/investors/investors.asp>.

SUMMARY FINANCIAL STATEMENT

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33	Consolidated Statement of Changes in Equity
35	Statement of Changes in Equity
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38	Notes to the Summary Financial Statement

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 19 to 40 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 6 July 2009.

DIRECTORS

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

Choo Chiau Beng	Chairman
Saw Phaik Hwa	
Dilhan Pillay Sandrasegara	
Halimah Yacob	
Ho Kim Wai	(Appointed on 23 July 2008)
Koh Yong Guan	
Paul Ma Kah Woh	
Ong Ye Kung	
Bob Tan Beng Hai	

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 holding.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

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
Singapore Food Industries Limited - ordinary shares	20,000	-
Singapore Telecommunications Limited - ordinary shares	1,670	1,670
Saw Phaik Hwa		
SMRT Corporation Ltd - ordinary shares	274,700	463,400
Dilhan Pillay Sandrasegara		
Singapore Airlines Limited - ordinary shares	2,000	2,000
Singapore Telecommunications Limited - ordinary shares	936	936
SP AusNet - stapled securities	50,000	50,000
Ho Kim Wai		
SMRT Corporation Ltd - ordinary shares	5,000	5,000
Singapore Airlines Limited - ordinary shares	1,000	1,000
Singapore Telecommunications Limited - ordinary shares	6,617	6,617

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 Yong Guan		
SMRT Corporation Ltd - ordinary shares	70,000	70,000
Chartered Semiconductor Manufacturing Ltd - ordinary shares	2,000	2,000
Mapletree Logistics Trust Management Ltd - units in Mapletree Logistics Trust	5,000	16,000
Singapore Airlines Limited - ordinary shares	4,800	4,800
Singapore Computer Systems Limited - ordinary shares	10,000	–
Singapore Food Industries Limited - ordinary shares	17,000	–
Singapore Telecommunications Limited - ordinary shares	19,090	19,090
Singapore Technologies Engineering Ltd - ordinary shares	23,108	23,108
SP AusNet - stapled securities	96,000	96,000
Paul Ma Kah Woh		
Singapore Telecommunications Limited - ordinary shares	380	380
StarHub Ltd - ordinary shares	78,580	78,580
Ong Ye Kung		
Singapore Telecommunications Limited - ordinary shares	1,800	1,800

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

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.

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 2009.

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 and in note 4 of the summary financial statement, 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.

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, Mdm Halimah Jacob, Mr Koh Yong Guan and Mr Bob Tan Beng Hai.

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.

(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 2008	Options exercised	Options forfeited/ expired	Options outstanding at 31 March 2009	Number of option holders at 31 March 2009	Exercise period
16/7/2001	\$0.816	1,382,000	162,000	27,000	1,193,000	538	16/7/2002 to 15/7/2011
22/7/2002	\$0.676	749,600	114,600	20,300	614,700	561	22/7/2003 to 21/7/2012
22/7/2003	\$0.623	839,450	159,700	19,000	660,750	545	22/7/2004 to 21/7/2013
		<u>2,971,050</u>	<u>436,300</u>	<u>66,300</u>	<u>2,468,450</u>		

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.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

No director has been granted options under the SMRT ESOP except for Saw Phaik Hwa. Saw Phaik Hwa was granted the option to subscribe for 160,000 ordinary shares of the Company and she had since exercised these options. As at 31 March 2009, there are no outstanding options granted to directors under the SMRT ESOP.

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.

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.

(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 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	9 February 2009	9 February 2009
Performance period	1 April 2008 to 31 March 2011	1 April 2008 to 31 March 2010
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.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

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

SMRT PSP

Grant date	Balance as at 1 April 2008	Shares granted during financial year	Shares cancelled during financial year	Shares released during financial year	Adjustment due to performance modifier effect	Balance as at 31 March 2009
1 March 2006						
- For senior management	40,000	-	-	(45,600)	5,600	-
- For executive director (Saw Phaik Hwa)	100,000	-	-	(114,000)	14,000	-
19 March 2007						
- For senior management	63,500	-	-	-	-	63,500
- For executive director (Saw Phaik Hwa)	100,000	-	-	-	-	100,000
12 November 2007						
- For senior management	98,000	-	-	-	-	98,000
- For executive director (Saw Phaik Hwa)	85,000	-	-	-	-	85,000
9 February 2009						
- For senior management	-	135,500	-	-	-	135,500
- For executive director (Saw Phaik Hwa)	-	85,000	-	-	-	85,000
Total	486,500	220,500	-	(159,600)	19,600	567,000

SMRT RSP

Grant date	Balance as at 1 April 2008	Shares granted during financial year	Shares cancelled during financial year	Shares released during financial year	Adjustment due to performance modifier effect	Balance as at 31 March 2009
1 March 2006						
- For senior management	312,300	-	(17,700)	(156,300)	-	138,300
- For executive director (Saw Phaik Hwa)	69,300	-	-	(34,700)	-	34,600
19 March 2007						
- For senior management	542,700	-	(45,900)	(210,400)	87,700	374,100
- For executive director (Saw Phaik Hwa)	100,000	-	-	(40,000)	20,000	80,000
12 November 2007						
- For senior management	664,900	-	(64,100)	-	-	600,800
- For executive director (Saw Phaik Hwa)	85,000	-	-	-	-	85,000
9 February 2009						
- For senior management	-	700,900	-	-	-	700,900
- For executive director (Saw Phaik Hwa)	-	85,000	-	-	-	85,000
Total	1,774,200	785,900	(127,700)	(441,400)	107,700	2,098,700

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 2009 were 567,000 and 2,098,700 (2008: 486,500 and 1,774,200) 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 708,800 and 2,407,700 (2008: 608,200 and 2,117,600) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2009

AUDIT COMMITTEE

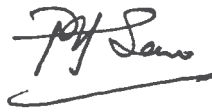
The Audit Committee (the "Committee") comprises four non-executive independent directors. The Committee's members at the date of this report are as follows:

Paul Ma Kah Woh	Chairman
Dilhan Pillay Sandrasegara	
Ho Kim Wai	(Appointed on 6 August 2008)
Bob Tan Beng Hai	

The Summary Financial Statement set out on pages 19 to 40 was approved by the Board of Directors and was signed on its behalf by:



Choo Chiau Beng
Director



Saw Phaik Hwa
Director

24 April 2009

AUDITORS' STATEMENT

Year ended 31 March 2009

AUDITORS' STATEMENT TO THE MEMBERS OF SMRT CORPORATION LTD

We have examined the Summary Financial Statement set out on pages 19 to 40 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 2009 and comply with the requirements of Section 203A of the Companies Act, Chapter 50, and regulations made thereunder, applicable to the Summary Financial Statement.

We have issued an unqualified audit report dated 24 April 2009 on the full financial statements of SMRT Corporation Ltd for the year ended 31 March 2009. The auditors' report is reproduced below:

"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 2009, the income statement, statement of changes in equity and cash flow statement of the Group, and 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 on pages # to #.

Management's responsibility for the financial statements

Management is 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:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) 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 management, 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.

AUDITORS' STATEMENT

Year ended 31 March 2009

Opinion

In our opinion:

- (a) the consolidated financial statements of the Group and the balance sheet and 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 2009 and the results, changes in equity and cash flows of the Group and 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 LP

KPMG LLP

*Public Accountants and
Certified Public Accountants*

Singapore

24 April 2009

Note:

The page numbers are stated in the Auditors' Report dated 24 April 2009 included in SMRT Corporation Ltd's Annual Report for the financial year ended 31 March 2009.

BALANCE SHEETS

As at 31 March 2009

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Non-current assets				
Property, plant and equipment	1,061,540	1,032,789	6,118	6,473
Intangible asset	41,932	41,932	–	–
Investments in subsidiaries	–	–	329,891	329,891
Interest in an associate	1,437	1,106	–	–
Other investments	4,231	6,388	–	–
	<u>1,109,140</u>	<u>1,082,215</u>	<u>336,009</u>	<u>336,364</u>
Current assets				
Inventories	30,917	31,872	–	–
Trade and other receivables	71,548	60,717	362,446	261,003
Other investments	33,276	15,000	23,192	15,000
Tax recoverable	10,977	15,253	10,578	11,049
Fixed deposits with banks and financial institutions	224,419	216,051	9,000	20,000
Cash at banks and in hand	21,180	16,493	3,608	4,038
	<u>392,317</u>	<u>355,386</u>	<u>408,824</u>	<u>311,090</u>
Total assets	<u>1,501,457</u>	<u>1,437,601</u>	<u>744,833</u>	<u>647,454</u>
Equity attributable to equity holders of SMRT				
Share capital	161,774	160,812	161,774	160,812
Reserves	2,764	4,070	2,149	1,564
Accumulated profits	557,540	512,259	215,418	131,592
Total equity	<u>722,078</u>	<u>677,141</u>	<u>379,341</u>	<u>293,968</u>
Non-current liabilities				
Interest-bearing borrowings	100,000	250,000	100,000	250,000
Provisions	3,557	3,215	35	35
Deferred tax liabilities	132,304	131,470	873	889
Fuel equalisation account	19,112	19,112	–	–
Deferred grant	108,141	126,760	–	–
	<u>363,114</u>	<u>530,557</u>	<u>100,908</u>	<u>250,924</u>
Current liabilities				
Interest-bearing borrowings	150,000	–	150,000	–
Trade and other payables	222,548	171,371	114,379	102,390
Provisions	21,488	18,167	205	172
Current tax payable	22,229	40,365	–	–
	<u>416,265</u>	<u>229,903</u>	<u>264,584</u>	<u>102,562</u>
Total liabilities	<u>779,379</u>	<u>760,460</u>	<u>365,492</u>	<u>353,486</u>
Total equity and liabilities	<u>1,501,457</u>	<u>1,437,601</u>	<u>744,833</u>	<u>647,454</u>

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2009

	2009 \$'000	2008 \$'000
Revenue	878,951	802,124
Other operating income	26,668	20,869
Staff and related costs	(277,384)	(263,461)
Depreciation of property, plant and equipment	(128,957)	(127,366)
Amortisation of asset-related grant	18,597	21,289
Repairs and maintenance costs	(66,291)	(63,161)
Electricity and diesel costs	(118,783)	(89,704)
Other operating expenses	(144,121)	(122,547)
Finance costs	(7,376)	(8,028)
Interest and investment income	4,144	5,805
Share of results of an associate (net of tax)	331	342
Profit before income tax	185,779	176,162
Income tax expense	(23,048)	(26,223)
Profit for the year attributable to equity holders of SMRT	162,731	149,939
Earnings per share (in cents)		
Basic	10.7	9.9
Diluted	10.7	9.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2009

Group	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total attributable to equity holders of SMRT \$'000
At 1 April 2007	158,824	–	4,540	879	475,926	640,169
Net fair value changes on available-for-sale financial assets	–	–	(1,988)	–	–	(1,988)
Translation differences relating to financial statement of foreign subsidiary	–	(46)	–	–	–	(46)
Net gain/(loss) recognised directly in equity	–	(46)	(1,988)	–	–	(2,034)
Profit for the year	–	–	–	–	149,939	149,939
Total recognised income and expense for the year	–	(46)	(1,988)	–	149,939	147,905
Issue of shares under SMRT ESOP	1,783	–	–	–	–	1,783
Issue of performance shares	205	–	–	(205)	–	–
Value of employee services received for share-based payment	–	–	–	890	–	890
Final dividend paid of 5.75 cents per share in respect of year 2007	–	–	–	–	(87,094)	(87,094)
Interim dividend paid of 1.75 cents per share in respect of year 2008	–	–	–	–	(26,512)	(26,512)
At 31 March 2008	160,812	(46)	2,552	1,564	512,259	677,141

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2009

Group (continued)	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Hedge reserve \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total attributable to equity holders of SMRT \$'000
At 1 April 2008	160,812	(46)	2,552	–	1,564	512,259	677,141
Net fair value changes on available-for-sale financial assets	–	–	(2,087)	–	–	–	(2,087)
Effective portion of changes in fair value of cash flow hedge, net of tax	–	–	–	(5,993)	–	–	(5,993)
Net change in fair value of cash flow hedge transferred to the income statement, net of tax	–	–	–	5,993	–	–	5,993
Translation differences relating to financial statement of foreign subsidiary	–	196	–	–	–	–	196
Net gain/(loss) recognised directly in equity	–	196	(2,087)	–	–	–	(1,891)
Profit for the year	–	–	–	–	–	162,731	162,731
Total recognised income and expense for the year	–	196	(2,087)	–	–	162,731	160,840
Issue of shares under SMRT ESOP	309	–	–	–	–	–	309
Issue of performance shares	653	–	–	–	(653)	–	–
Value of employee services received for share-based payment	–	–	–	–	1,238	–	1,238
Final dividend paid of 6.00 cents per share in respect of year 2008	–	–	–	–	–	(90,928)	(90,928)
Interim dividend paid of 1.75 cents per share in respect of year 2009	–	–	–	–	–	(26,522)	(26,522)
At 31 March 2009	161,774	150	465	–	2,149	557,540	722,078

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2009

Company	Share capital \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total equity \$'000
At 1 April 2007	158,824	879	129,739	289,442
Profit for the year	–	–	115,459	115,459
Total recognised income and expense for the year	–	–	115,459	115,459
Issue of shares under SMRT ESOP	1,783	–	–	1,783
Issue of performance shares	205	(205)	–	–
Value of employee services received for share-based payment	–	890	–	890
Final dividend paid of 5.75 cents per share in respect of year 2007	–	–	(87,094)	(87,094)
Interim dividend paid of 1.75 cents per share in respect of year 2008	–	–	(26,512)	(26,512)
At 31 March 2008	160,812	1,564	131,592	293,968
At 1 April 2008	160,812	1,564	131,592	293,968
Profit for the year	–	–	201,276	201,276
Total recognised income and expense for the year	–	–	201,276	201,276
Issue of shares under SMRT ESOP	309	–	–	309
Issue of performance shares	653	(653)	–	–
Value of employee services received for share-based payment	–	1,238	–	1,238
Final dividend paid of 6.00 cents per share in respect of year 2008	–	–	(90,928)	(90,928)
Interim dividend paid of 1.75 cents per share in respect of year 2009	–	–	(26,522)	(26,522)
At 31 March 2009	161,774	2,149	215,418	379,341

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2009

	2009 \$'000	2008 \$'000
Operating activities		
Profit before income tax	185,779	176,162
Adjustments for items not involving outlay of funds:		
Amortisation of asset-related grant	(18,597)	(21,289)
Changes in fair value of financial derivative	3,140	–
Unrealised exchange gain	(2,715)	–
Depreciation of property, plant and equipment	128,957	127,366
Dividend income	(362)	(1,498)
Grant released upon disposal/write-off of property, plant and equipment	(22)	(87)
Impairment loss of other investments	70	–
Interest expense	7,376	8,028
Interest income	(2,894)	(4,294)
(Gain)/loss on disposal of:		
- property, plant and equipment	6,089	478
- other investments	(888)	(13)
Property, plant and equipment written off	208	1,380
Provisions made during the year	12,288	11,692
Share-based payment expenses	1,238	890
Share of results of an associate	(331)	(342)
	<u>319,336</u>	<u>298,473</u>
Changes in working capital:		
Inventories	955	2,768
Trade and other receivables	16,358	(10,765)
Amounts due to/from an associate	(2,055)	(3,875)
Trade, other payables and provisions	(10,268)	337
Cash generated from operations	<u>324,326</u>	<u>286,938</u>
Income taxes paid (net)	(36,074)	(17,175)
Dividends paid	(117,450)	(113,606)
Interest paid	(7,441)	(8,137)
Cash flows from operating activities	<u>163,361</u>	<u>148,020</u>

	2009	2008
	\$'000	\$'000
Investing activities		
Dividends received	362	1,498
Interest received	2,240	4,889
Purchase of property, plant and equipment	(139,458)	(97,070)
Purchase of available-for-sale financial assets	(30,751)	(11,724)
Proceeds from disposal of:		
- property, plant and equipment	898	552
- other investments	15,888	15,013
Cash flows from investing activities	(150,821)	(86,842)
Financing activities		
Proceeds from issue of shares under share option plan	309	1,783
Cash flows from financing activities	309	1,783
Net increase in cash and cash equivalents	12,849	62,961
Cash and cash equivalents at beginning of the year	232,544	169,629
Effect of exchange rate fluctuations on cash held	206	(46)
Cash and cash equivalents at end of the year	245,599	232,544
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	224,419	216,051
Cash at banks and in hand	21,180	16,493
	245,599	232,544

NOTES TO THE SUMMARY FINANCIAL STATEMENT

Year ended 31 March 2009

1 ACCOUNTING POLICIES

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

The new or revised FRS and interpretations 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 the financial statements.

2 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 1 (revised 2008) *Presentation of Financial Statements*
- FRS 23 (revised 2007) *Borrowing Cost*
- Amendments to FRS 32 *Financial Instruments : Presentation* and FRS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
- Amendments to FRS 39 *Financial Instruments – Recognition and Measurement – Eligible Hedged Items*
- Amendments to FRS 101 *First-time Adoption of Financial Reporting Standards* and FRS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 102 *Share-based Payment – Vesting Conditions and Cancellations*
- FRS 108 *Operating Segments*
- Improvements to FRSs 2008
- INT FRS 113 *Customer Loyalty Programmes*
- INT FRS 116 *Hedges of a Net Investment in a Foreign Operation*
- INT FRS 117 *Distribution of Non-Cash Assets to Owners*

FRS 23 (revised 2007) will become effective for financial statements for the year ending 31 March 2010. FRS 23 (revised 2007) removes the option to expense borrowing costs and requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. On adoption of the revised FRS 23, the Group will have to change its current accounting policy of expensing all its borrowing costs in the period in which they are incurred. In accordance with the transitional provisions, the Group will apply the revised FRS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 March 2010. The Group is currently reviewing the potential effect of FRS 23 (revised 2007).

FRS 108 will become effective for the financial statements for the year ending 31 March 2010. FRS 108, which replaces FRS 14 *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group is currently reviewing the presentation of segments for disclosure under FRS 108.

Improvements to FRSs 2008 will become effective for the Group's financial statements for the year ending 31 March 2010 except for the amendment for FRS105 *Non-current Assets Held for Sale and Discontinued Operations* which will become effective for the year ending 31 March 2011. Improvements to FRSs 2008 contain amendments to numerous accounting standards that result in accounting changes for presentation, recognition or measurement purposes and terminology or editorial amendments. The Group is in the process of assessing the impact of these amendments.

Other than the above, the initial application of these standards (and their consequential amendments) 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.

3 SHARE CAPITAL

	Company			
	2009		2008	
	No. of shares (<i>'000</i>)	\$ <i>'000</i>	No. of shares (<i>'000</i>)	\$ <i>'000</i>
Fully-paid ordinary shares, with no par value:				
At 1 April	1,515,158	160,812	1,512,450	158,824
Issue of shares under SMRT ESOP	436	309	2,512	1,783
Issue of performance shares under SMRT RSP & SMRT PSP	601	653	196	205
At 31 March	1,516,195	161,774	1,515,158	160,812

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.

Pursuant to the SMRT ESOP, 162,000, 114,600 and 159,700 (2008: 931,500, 717,700 and 863,300) new fully-paid ordinary shares were issued during the year for cash at \$0.816, \$0.676 and \$0.623 per share respectively by the Company.

NOTES TO THE SUMMARY FINANCIAL STATEMENT

Year ended 31 March 2009

4 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 had the following significant related party transactions on terms agreed between the parties:

	Group	
	2009 \$'000	2008 \$'000
Related corporations		
Maintenance income received/receivable	898	621
Charter hire income received/receivable	615	367
Service income received/receivable	1,881	555
Sales of other goods and services	1,286	819
Purchases of goods and services	87,804	66,540
Associate		
Maintenance income received/receivable	10,189	9,045
Purchases of goods and services	17,152	12,987
Directors of the Company		
- fees	528	516
- remuneration	1,560	1,310
Senior management personnel of the Group		
- short-term employee benefits	4,866	4,070
- post-employment benefits	113	113
- share-based payments	532	389

5 DIVIDENDS

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 6.00 cents (2008: 6.00 cents) per share, amounting to a net dividend of \$90,971,721 (2008: \$90,909,483). The dividends have not been provided for.

SHAREHOLDING STATISTICS

As at 3 June 2009

SHARE CAPITAL

Number of shares issued : 1,516,207,346
 Issued and fully paid capital : S\$161,783,134.368
 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	91	0.19	39,407	0.00
1,000 - 10,000	43,039	90.95	121,608,477	8.02
10,001 - 1,000,000	4,163	8.80	176,160,606	11.62
1,000,001 and above	27	0.06	1,218,398,856	80.36
Total	47,320	100.00	1,516,207,346	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Temasek Holdings (Private) Limited	824,400,030	54.37
2	DBS Nominees Pte Ltd	109,079,649	7.19
3	DBSN Services Pte Ltd	102,966,895	6.79
4	Citibank Nominees Singapore Pte Ltd	45,543,464	3.00
5	United Overseas Bank Nominees Pte Ltd	42,800,796	2.82
6	HSBC (Singapore) Nominees Pte Ltd	42,115,167	2.78
7	Raffles Nominees (Pte) Ltd	8,498,734	0.56
8	OCBC Nominees Singapore Pte Ltd	5,104,899	0.34
9	DB Nominees (S) Pte Ltd	4,922,352	0.32
10	Quah Wee Lai	3,000,000	0.20
11	Royal Bank of Canada (Asia) Ltd	2,994,000	0.20
12	Lee Shiu	2,740,000	0.18
13	OCBC Securities Private Ltd	2,344,000	0.16
14	Citibank Consumer Nominees Pte Ltd	2,120,000	0.14
15	Merrill Lynch (Singapore) Pte Ltd	2,120,000	0.14
16	TM Asia Life Singapore Ltd - PAR Fund	2,000,000	0.13
17	NTUC Fairprice Co-Operative Ltd	1,995,000	0.13
18	Phillip Securities Pte Ltd	1,905,900	0.13
19	CIMB-GK Securities Pte. Ltd.	1,578,293	0.10
20	Chong Kah Yung	1,500,000	0.10
	Total	1,209,729,179	79.78

SUBSTANTIAL SHAREHOLDER

Name of Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.37	1,462,000	0.10

Note: Temasek Holdings (Private) Limited is deemed to be interested in the 1,462,000 shares in which its subsidiary, Fullerton Fund Management Company Ltd, and its associated company, DBS Group Holdings Limited, are deemed to have an interest.

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 3 June 2009, approximately 45.44 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 Tenth Annual General Meeting of the Company will be held at Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Thursday, 23 July 2009 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 2009 together with the Auditors' Report thereon.
2. To declare a Final (tax exempt one-tier) Dividend of 6.00 cents per share for the financial year ended 31 March 2009.
3. To approve the sum of \$527,809 as Directors' Fees for the financial year ended 31 March 2009 (FY2008: \$515,530).
- 4(a). To re-elect the following Directors who are retiring in accordance with Article 94 of the Company's Articles of Association:-
 - (i) Ms Saw Phaik Hwa;
 - (ii) Mr Ong Ye Kung; and
 - (iii) Mr Bob Tan Beng Hai.
- 4(b). To note the retirement of Mr Choo Chiau Beng who is retiring in accordance with Article 94 of the Company's Articles of Association.
5. To re-elect Dr Ho Kim Wai who is retiring in accordance with Article 100 of the Company's Articles of Association.
6. To re-appoint Messrs KPMG LLP 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) allot and issue shares in 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,

AS SPECIAL BUSINESS (CONTINUED)

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 total number of issued shares, excluding treasury shares, (as calculated in accordance with sub-paragraph (2) below) but subject to sub-paragraph (3) 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 10 per cent of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 and sub-paragraph (3) below, the percentage of issued shares shall be based on the Company's total number of issued shares, excluding treasury shares, 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 bonus issue, consolidation or subdivision of shares;
- (3) the 50 per cent limit in sub-paragraph (1) above may be increased to 100 per cent if the Company undertakes pro-rata renounceable rights issues;
- (4) 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
- (5) (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:-

- (i) 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 total number of issued shares (excluding treasury shares) of the Company from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS (CONTINUED)

- (ii) the aggregate number of ordinary shares to be issued pursuant to the Share Plans and the SMRT ESOP during the period commencing from the date of the Tenth Annual General Meeting of the Company and ending on the date 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, shall not exceed 2 per cent of the total number of issued shares (excluding treasury shares) 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 Tenth 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.”

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”);

AS SPECIAL BUSINESS (CONTINUED)

(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 closing market prices of a Share over the last five (5) market days on which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer for an Off-Market Purchase, and in the case of an On-Market Purchase, 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

(d) the Directors of the Company 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 and/or authorised 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
29 June 2009

NOTICE OF ANNUAL GENERAL MEETING

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 30 July 2009 to 31 July 2009 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Tenth Annual General Meeting, will be paid on 12 August 2009 to members on the Register as at 29 July 2009. 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 final dividend entitlements to CDP account holders in accordance with its normal practice.

Duly completed transfers received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street #08-01, Samsung Hub, Singapore 049483 up to 5.00 p.m. on 29 July 2009 will be registered to determine shareholders' entitlement 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. The proposed scale of Directors' fees (per annum) set out below is the same as per last year:

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

Resolution 4(a)(iii) 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 and the Remuneration Committee. Mr Bob Tan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Resolution 5 Dr Ho Kim Wai will, upon re-election as a Director of the Company, continue to serve as a Member of the Audit Committee. Dr Ho Kim Wai is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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 total number of issued shares excluding treasury shares of the Company with a sub-limit of ten per cent (10%) for issues other than on a pro-rata basis to shareholders save that such number shall be up to one hundred per cent (100%) of the issued shares excluding treasury shares in the capital of the Company in relation to a pro-rata renounceable rights issue to existing shareholders. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares excluding treasury shares will be calculated based on the Company's total number of issued shares excluding treasury shares 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 bonus issue, consolidation or subdivision of shares.

Explanatory notes on Special Business to be transacted *(continued)*

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 modify and renew the General Mandate granted by the Shareholders during the Ninth Annual General Meeting of the Company ("9th 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 of the Listing Manual).

The modifications relate to (i) the specific categorisation of an interested person transaction (previously treated as falling within an existing category of mandated interested person transaction) as a new category of mandated interested person transaction, namely, the grant of licences to install, operate and maintain kiosks, machines, standees and telecommunication equipment at MRT and LRT stations; (ii) the expansion of the scope of an existing category of mandated interested person transaction to include the provision or sale or procurement of engineering, repair, servicing, technical and other operational goods and services; and (iii) the addition of a new category of mandated interested person transaction, namely, the leasing of fibre optic cables. 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, the mandate for share purchases as described in Appendix B to this Notice of Annual General Meeting, which will, unless revoked or varied by the Company at a General Meeting, continue in force until the next Annual General Meeting of the Company. This ordinary resolution, if passed, will authorise the Directors of the Company to make purchases or otherwise acquire issued ordinary shares in the capital of the Company subject to and in accordance with the guidelines set out in Appendix B to this Notice of 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 Tenth Annual General Meeting.*

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PROXY FORM ANNUAL GENERAL MEETING

SMRT CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration No: 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 Tenth Annual General Meeting of the Company, to be held at Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Thursday, 23 July 2009 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
Ordinary Business			
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		
4(a)(i)	Re-election of Ms Saw Phaik Hwa as Director		
4(a)(ii)	Re-election of Mr Ong Ye Kung as Director		
4(a)(iii)	Re-election of Mr Bob Tan Beng Hai as Director		
5	Re-election of Dr Ho Kim Wai as Director		
6	Re-appointment of KPMG LLP 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 _____ 2009

Total Number of Shares Held:

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE





PLEASE
AFFIX
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STAMP

The Company Secretary
SMRT CORPORATION LTD
251 North Bridge Road
Singapore 179102

NOTES TO PROXY FORM:

1. *A member entitled to attend and vote at the Tenth 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 Tenth 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 Tenth Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.*

REQUEST SLIP

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

29 June 2009

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of SMRT Corporation Ltd ("SMRT") for the financial year ended 31 March 2009 ("FY2009"). The SR contains a review of SMRT and its group of companies ("Group") for FY2009. It also contains a summary of the audited financial statements of SMRT and the Group for FY2009.

The Directors' Report and the full financial statements of SMRT and of the Group for FY2009 are set out in a separate report called Annual Report ("AR") 2009. 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 FY2009, please complete the request form below accordingly, and return it to us, not later than **6 July 2009**.

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 FY2009 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 **6 July 2009**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2009 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 **6 July 2009**. 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 FY2009 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 FY2009.
- * I/We do not wish to receive the Annual Report for FY2009, 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 FY2009, 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 Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street #08-01
Samsung Hub
Singapore 049483

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DIRECTORY OF SUBSIDIARIES AND ASSOCIATED COMPANIES

SUBSIDIARIES

SINGAPORE

SMRT Trains Ltd

SMRT Investments Pte Ltd

SMRT International Pte Ltd

SMRT Capital Pte Ltd

SMRT Far East 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

6 Ang Mo Kio Street 62

Singapore 569140

Telephone : (65) 6556 3479

Facsimile : (65) 6481 9221

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

SMRT Institute Pte Ltd

300 Bishan Road

Singapore 579828

Telephone : (65) 6554 8810

Facsimile : (65) 6552 8974

www.smrtinstitute.com.sg

CAYMAN ISLANDS

SMRT Cayman I

SMRT Cayman II

C/o 251 North Bridge Road

Singapore 179102

Telephone : (65) 6331 1000

Facsimile : (65) 6334 0247

www.smrt.com.sg

HONG KONG

SMRT Hong Kong Limited

C/o 251 North Bridge Road

Singapore 179102

Telephone : (65) 6331 1000

Facsimile : (65) 6334 0247

www.smrt.com.sg

MIDDLE EAST

SMRT Engineering

(Middle East) FZE

P. O. Box 126370

Dubai, United Arab Emirates

Telephone : (971) 4 375 9219

www.smrt.com.sg

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



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Company Registration No.: 200001855H