



FIRST PRINCIPLES



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**

CORPORATE PROFILE

SMRT Corporation Ltd (SMRT) is Singapore's leading intermodal public transport operator. Established in 1987, SMRT has shaped Singapore's transport landscape through its comprehensive network of rail, bus and taxi services. SMRT's services are designed to interconnect seamlessly, helping to make Singapore's public transport system one of the best in the world.

We have established a strong reputation as a reliable, progressive transport service provider, distinguished by our sound corporate governance, commitment to sustainable development and corporate social responsibility. These and our excellent track record have allowed us to expand our customer base in the Middle East and Asia Pacific.

SMRT was listed on the Singapore Exchange in July 2000, and as of 31 March 2010, had a market capitalisation of over \$3 billion. SMRT is a component stock of the Straits Times Index, the headline index of the FTSE ST Index Series representing the top 30 companies by market capitalisation on the SGX Main Board.

We have an annual turnover of \$895.1 million and a net profit after tax of \$162.9 million. Apart from its core business, SMRT has interests in operations and maintenance services, engineering consultancy and project management, as well as the marketing and leasing of commercial and media spaces within its transport network.

CONTENTS

- 01 Introduction
- 02 Group Financial Highlights
- 04 At a Glance
- 06 Chairman's Message
- 10 Group Structure
- 11 Corporate Information
- 12 Financial Review
- 16 Investor Relations and Financial Calendar
- 17 Summary Financial Statement
- 41 Shareholding Statistics
- 42 Notice of Annual General Meeting
- 49 Proxy Form
- 51 Request Slip
- Corporate Directory

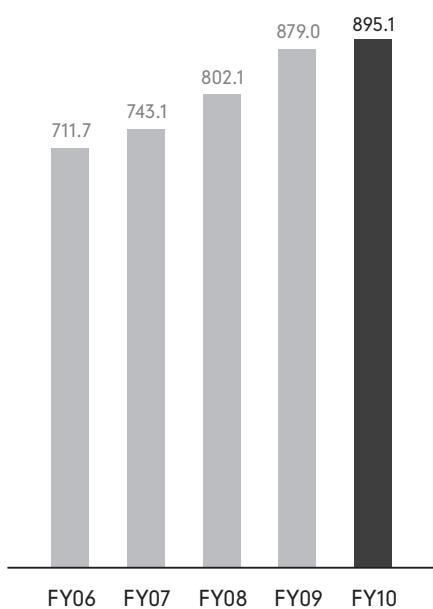
GROUP FINANCIAL HIGHLIGHTS

FY2010 FINANCIAL PERFORMANCE

REVENUE (\$m)

\$895.1m

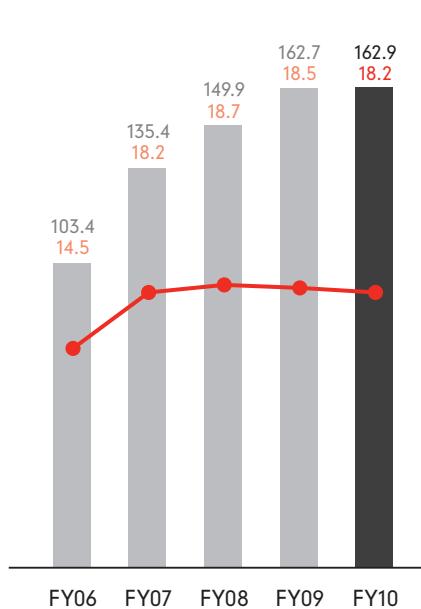
(+1.8% OVER FY09)



PATMI

\$162.9m

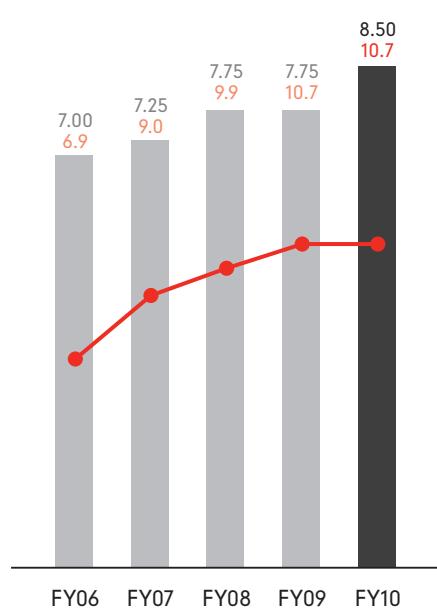
(+0.1% OVER FY09)



GROSS DIVIDEND PER SHARE

8.5 cents

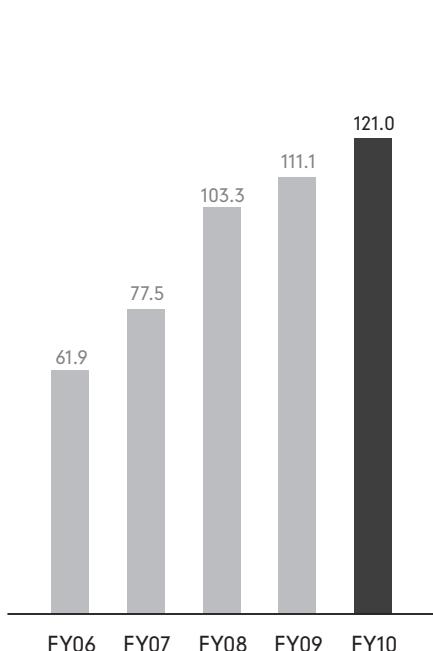
(+9.7% OVER FY09)



EVA (\$m)

\$121.0m

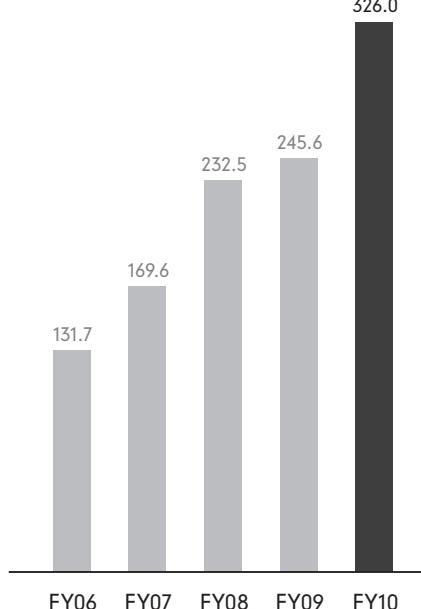
(+8.8% OVER FY09)



CASH AND CASH EQUIVALENTS (\$m)

\$326.0m

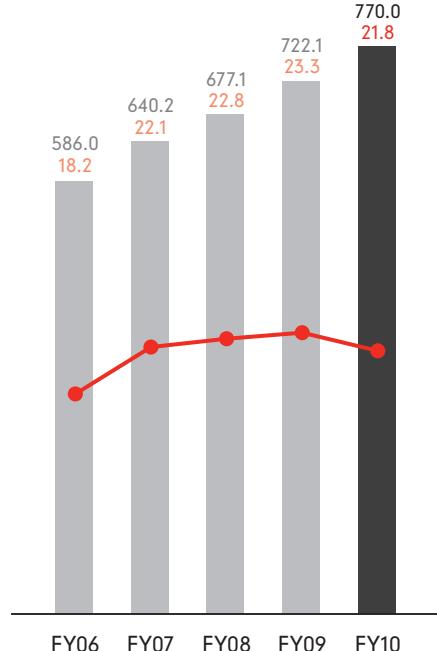
(+32.7% OVER FY09)



RETURN ON EQUITY

21.8%

(-1.5% PTS OVER FY09)



FOR THE YEAR

\$m	FY2006	FY2007	FY2008	FY2009	FY2010
Revenue	711.7	743.1	802.1	879.0	895.1
Other operating income	24.7	27.8	20.9	26.7	43.2
Profit					
EBITDA ¹	247.2	255.0	284.1	299.0	320.9
Operating profit	138.8	145.3	178.0	188.7	197.2
Before tax	124.1	142.3	176.2	185.8	191.7
After tax	103.6	135.8	149.9	162.7	162.9
PATMI ²	103.4	135.4	149.9	162.7	162.9
Capital expenditure ³	89.9	107.9	118.3	190.4	114.8
Operating cash flow	159.5	200.9	148.0	163.4	209.1
Free cash flow ⁴	60.0	110.3	51.5	24.8	122.2
Economic value added (EVA)	61.9	77.5	103.3	111.1	121.0
Financial ratios					
EBIT margin (%)	19.5	19.5	22.2	21.5	22.0
Net profit margin (%)	14.6	18.3	18.7	18.5	18.2
Interest cover (times)	25.6	25.7	35.4	40.5	40.6

AT YEAR-END

\$m	FY2006	FY2007	FY2008	FY2009	FY2010
Cash and cash equivalents	131.7	169.6	232.5	245.6	326.0
Total assets	1,384.1	1,379.0	1,437.6	1,501.5	1,583.2
Short-term and long-term borrowings (total borrowings)	300.0	250.0	250.0	250.0	250.0
Shareholders' funds	586.0	640.2	677.1	722.1	770.0
Net gearing (times) ⁵	0.29	0.13	0.03	0.01	Net cash

PER SHARE

cents	FY2006	FY2007	FY2008	FY2009	FY2010
Basic earnings per share (EPS)	6.9	9.0	9.9	10.7	10.7
Net asset value ⁶	38.8	42.3	44.7	47.6	50.7
Net tangible asset ⁷	36.1	39.6	41.9	44.9	48.4

SHAREHOLDERS' RETURN

	FY2006	FY2007	FY2008	FY2009	FY2010
Gross dividend (cents)	7.00	7.25	7.75	7.75	8.50
Net dividend (cents)	5.60	7.00	7.75	7.75	8.50
Share price at end of year (\$)	1.12	1.49	1.82	1.53	2.04
Dividend yield (%) ⁸	6.5	6.1	4.4	4.5	4.9
Total shareholder return (%) ⁹	26.9	39.1	26.6	(11.5)	38.2
Return on total assets (%) ¹⁰	7.5	9.8	10.6	11.1	10.6
Return on equity (%) ¹¹	18.2	22.1	22.8	23.3	21.8

Notes:

¹ Earnings before interest, tax, depreciation and amortisation. Excludes impairment of goodwill

² Profit after tax and minority interests

³ Capital expenditure refers to the total cost incurred during the year to acquire assets that are expected to be used for more than one year

⁴ Free cash flow = cash flow from operating activities – purchase of property, plant and equipment + proceeds from disposal of property, plant and equipment

⁵ Net gearing = (total borrowings – cash and cash equivalents) / shareholders' funds

⁶ Net asset value per share excludes minority interest

⁷ Net tangible asset per share excludes intangible asset and minority interests

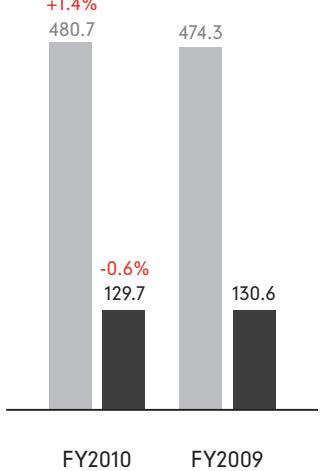
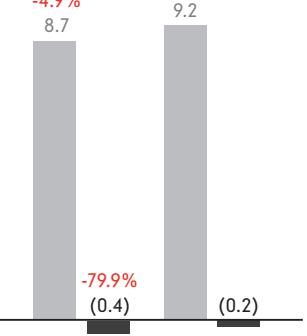
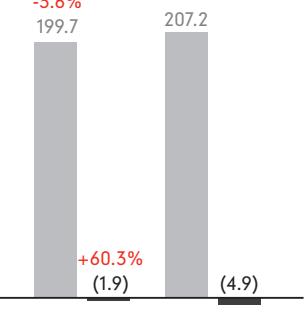
⁸ Dividend yield = total gross dividend / average share price in the year

⁹ Total shareholder return = capital gain % (based on end-of-year share prices) + dividend yield

¹⁰ Return on total assets = PAT / average of total assets as at end FY2009 and FY2010

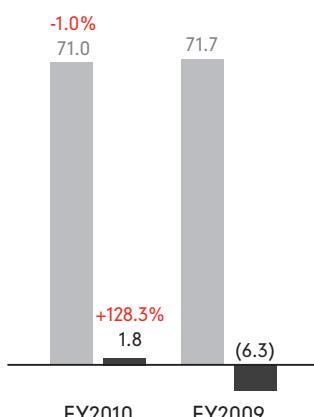
¹¹ Return on equity = PATMI / average of equity as at end FY2009 and FY2010

AT A GLANCE

TRAIN	LRT	BUSES																																				
<p>Full-year MRT ridership grew 5.2% to 536.6 million from 510.2 million in FY2009</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>FY2010 (\$m)</th> <th>FY2009 (\$m)</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>480.7</td> <td>474.3</td> <td>+1.4%</td> </tr> <tr> <td>Operating Profit</td> <td>129.7</td> <td>130.6</td> <td>-0.6%</td> </tr> </tbody> </table> <p>FACTS</p> <ul style="list-style-type: none"> Operates and maintains Singapore's first Mass Rapid Transit (MRT) system since 1987 Network comprises North-South line, East-West line and Circle Line Stage 3 with a total route length of 98.9km <p>HIGHLIGHTS IN FY2010</p> <ul style="list-style-type: none"> Circle Line Stage 3 commenced revenue service in May 2009 4.6% average fare reduction effective from 1 April 2009 to 2 July 2010 <p>STRATEGIC DIRECTION AND OUTLOOK FOR FY2011</p> <ul style="list-style-type: none"> Revenue is expected to be higher due mainly to commencement of Circle Line Stage 1 and 2 in April 2010 and higher MRT ridership Once the 15-month fare discount of 3% ceases on 2 July 2010, a 2.5% fare reduction in accordance with the fare formula will be applied Continue to improve cost efficiency and grow ridership 	Category	FY2010 (\$m)	FY2009 (\$m)	Change (%)	Revenue	480.7	474.3	+1.4%	Operating Profit	129.7	130.6	-0.6%	<p>Continued to excel in all performance indicators, including service availability and equipment downtime</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>FY2010 (\$m)</th> <th>FY2009 (\$m)</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>8.7</td> <td>9.2</td> <td>-4.9%</td> </tr> <tr> <td>Operating Profit</td> <td>(0.4)</td> <td>(0.2)</td> <td>-79.9%</td> </tr> </tbody> </table> <p>FACTS</p> <ul style="list-style-type: none"> Singapore's first fully-automated Light Rapid Transit (LRT) system commenced operations in 1999 Network comprises 7.8km of elevated guideways linking 14 stations in Bukit Panjang <p>HIGHLIGHTS IN FY2010</p> <ul style="list-style-type: none"> Full-year LRT ridership increased 1.9% to 16.3 million from 16 million in FY2009 4.6% average fare reduction effective from 1 April 2009 to 2 July 2010 <p>STRATEGIC DIRECTION AND OUTLOOK FOR FY2011</p> <ul style="list-style-type: none"> Once the 15-month fare discount of 3% ceases on 2 July 2010, a 2.5% fare reduction in accordance with the fare formula will be applied Continue to improve cost efficiency and grow ridership 	Category	FY2010 (\$m)	FY2009 (\$m)	Change (%)	Revenue	8.7	9.2	-4.9%	Operating Profit	(0.4)	(0.2)	-79.9%	<p>Increased services connecting commuters to high traffic and new destinations</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>FY2010 (\$m)</th> <th>FY2009 (\$m)</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>199.7</td> <td>207.2</td> <td>-3.6%</td> </tr> <tr> <td>Operating Profit</td> <td>(1.9)</td> <td>(4.9)</td> <td>+60.3%</td> </tr> </tbody> </table> <p>FACTS</p> <ul style="list-style-type: none"> Comprises a fleet of more than 950 buses from six interchanges Provides 92 bus services connecting the Western and North-Western areas to the rest of Singapore Runs premium and chartered bus services <p>HIGHLIGHTS IN FY2010</p> <ul style="list-style-type: none"> Full-year bus ridership increased 0.7% to 290 million from 288 million in FY2009 <p>STRATEGIC DIRECTION AND OUTLOOK FOR FY2011</p> <ul style="list-style-type: none"> Continued to meet increasingly stringent Quality of Service standards Once the 15-month fare discount of 3% ceases on 2 July 2010, a 2.5% fare reduction in accordance with the fare formula will be applied Anticipate impact from volatile diesel prices 	Category	FY2010 (\$m)	FY2009 (\$m)	Change (%)	Revenue	199.7	207.2	-3.6%	Operating Profit	(1.9)	(4.9)	+60.3%
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TAXIS

Taxi business turned around with operating profits of \$1.8 million



FACTS

- One of the leading taxi operators in Singapore with about 20 years of experience
- Manages and leases a fleet of about 2,600 taxis, including MPVs, sedans, CNG and limousine cabs

HIGHLIGHTS IN FY2010

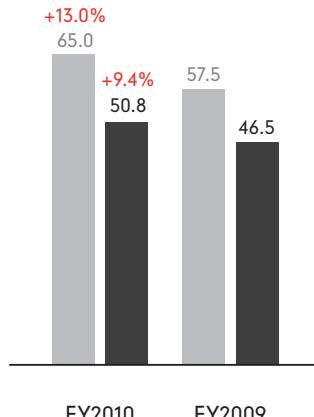
- High hired out rate during the year
- Continued success with limousine taxis
- Rolled out new taxi booking system in phases

STRATEGIC DIRECTION AND OUTLOOK FOR FY2011

- Continue to focus on higher-margin niche taxi segment
- Develop initiatives and expand income opportunities for our taxi drivers
- Focus on delivering excellent service and innovative offerings to customers

RENTAL

Five new MRT stations refurbished in the year



FACTS

- Leases approximately 28,900 sq m of commercial space within our train network
- A total of 33 MRT stations have been refurbished with increased space and rental yields
- Average occupancy rate in FY2010 remained high at 99% (FY2009: 99%)

HIGHLIGHTS IN FY2010

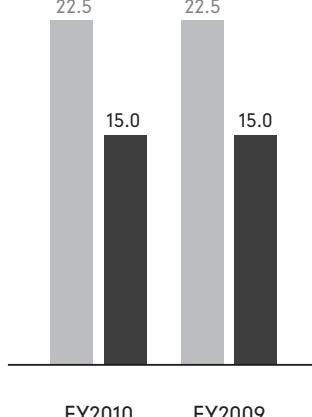
- Achieved rental revenue of \$65 million despite economic downturn

STRATEGIC DIRECTION AND OUTLOOK FOR FY2011

- Expect to grow rental revenue by \$6 million with increased rental space at MRT stations
- Total of six stations, including Orchard Xchange and Esplanade Xchange, are expected to be developed for retail

ADVERTISING

Stable advertising business despite economic downturn



FACTS

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

HIGHLIGHTS IN FY2010

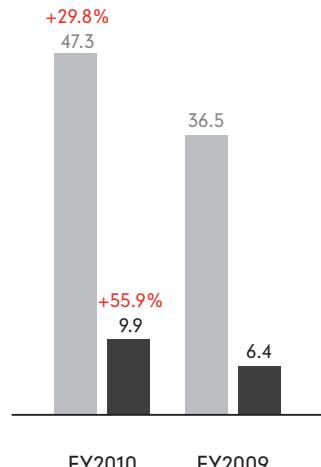
- Launched several major advertising campaigns
- Partnered with event organisers in campaigns for key national events like Singapore Formula One and Singapore Airshow

STRATEGIC DIRECTION AND OUTLOOK FOR FY2011

- Continue to position SMRT as a leading outdoor media owner
- Leverage the latest technology to offer new, innovative advertising platforms

ENGINEERING AND OTHER SERVICES

Secured two-year project management consultancy contract with the Shinbundang Metro Line Project in Seoul, South Korea



FACTS

- Provides rail and road transport-related engineering consultancy, project management, operations and maintenance services both locally and overseas

- Provides repair and maintenance services for SMRT buses and taxis, and sale of diesel to taxi hirers
- Leases fibre-optic cables

HIGHLIGHTS IN FY2010

- Secured major contract for installation of STARis™, a proprietary rail travel information system

- Won major corporate vehicle servicing contracts and expanded private car servicing business

STRATEGIC DIRECTION AND OUTLOOK FOR FY2011

- Continue to secure high-value engineering consultancy, project management, training and operations and maintenance contracts in Asia Pacific and Middle East
- Increase market share of comprehensive corporate fleet maintenance services



CHAIRMAN'S MESSAGE

“Group revenue for FY2010 rose 1.8% to \$895.1 million, due to increased operating income from higher MRT ridership, contributions from Circle Line Stage 3, higher rental revenue and fees from overseas projects. Ridership also increased 5.2% and is expected to increase further with the recovery of the Singapore economy and the progressive opening of the Circle Line.”

Maintaining Our Performance

SMRT held its ground in FY2010, registering a satisfactory performance in the face of challenging market conditions.

For the full year, net profit for SMRT was \$162.9 million, a 0.1% increase over the previous year, notwithstanding a 4.6% fare reduction comprising a 1.6% reduction due to an increase in transfer rebate and a 3% discount on fares by SMRT. This fare reduction, effective 1 April 2009 to 2 July 2010, is to help commuters cope with the economic recession.

Group revenue for FY2010 rose 1.8% to \$895.1 million, mainly due to increased operating income from higher MRT ridership, contributions from Stage 3 of the Circle Line, higher rental revenue and fees from overseas projects, partially offset by fare reduction and lower revenue from diesel sold to taxi hirers. The Group, which operates Singapore's largest rail network, also benefitted from the Government's budget measures, lower energy costs and lower other operating costs.

Ridership on our trains for FY2010 increased 5.2% over the previous financial year. Ridership is expected to increase

further with the recovery of the Singapore economy and the progressive opening of Circle Line. Overall, revenue from train operations grew 1.4%, partially offset by lower average fare for MRT. Revenue from bus operations decreased 3.6% due mainly to lower average fares. Our taxi operations turned around with an operating profit of \$1.8 million as compared with an operating loss of \$6.3 million a year ago.

Rental revenue of \$65 million increased \$7.5 million over the previous year and surpassed our revenue target of \$62.5 million. This growth in rental business was the result of better yield and more rental space added following the redevelopment of commercial spaces at various MRT stations.

The Board is recommending a final ordinary dividend of 6.75 cents per share tax exempt one-tier, and payout will amount to \$102.4 million. This brings total dividend per share for the year to 8.5 cents. This dividend payout represents 79% of FY2010 net profits, higher than the minimum 60% payout outlined in our dividend policy.

Profitability for the Group over the next 12 months is expected to be impacted by volatility in energy prices

CHAIRMAN'S MESSAGE

and the ending of the fiscal measures. From 3 July 2010, together with the introduction of distance fares, train and bus fares will once again be reduced and this time, by 2.5%. This reduction arises from the fare formula set by the Public Transport Council which requires us to share our productivity gains.

Growing Our Network

Financial year 2010 was significant for the SMRT Group. We reached key milestones in our growth in Singapore and overseas.

In April 2009, we opened the first five stations of the Circle Line, marking the first time in over two decades that SMRT has expanded its network with a new line. When fully completed, the 33.3 kilometre Circle Line is likely to be the world's longest driverless metro system. By orbiting the city and connecting existing radial rail lines, the Circle Line will cut travel times and increase public transport usage.

Overseas Ventures

To create diversified, sustainable growth in the long term, SMRT is working to establish a presence in foreign markets. In October 2009, we acquired a 49% equity interest in Shenzhen Zona Transportation Group. This \$65.5 million acquisition gives SMRT a direct stake in the growth and development of Shenzhen's public transport industry. It also gives SMRT a beachhead for our expansion into China's vast public transport market.

Breaking new ground in Northeast Asia, SMRT secured a contract to provide project management and consultancy services to Seoul's Shinbundang Line. In Vietnam's Ho Chi Minh City, SMRT is working with Japan International Cooperation Agency to assist in the construction of the Ben Thanh – Suoi Tien section of the city's first full-scale urban rail.

Better Corporate Governance

As we seek growth both in Singapore and internationally and manage our business in order to continue to enhance our productivity and efficiency, it is necessary for us to closely monitor changes and developments in our business environment as well as the risks inherent in domestic and international business ventures. This focus on anticipating enterprise risk and mitigating its effects begins within the Board of Directors and cascades through to all levels of our organisation. In August 2009, we established the Board Risk Committee to oversee risk management within the Group. The Committee comprises three independent and non-executive members of the Board.

Benchmarking Against The Best

We take pride and satisfaction knowing that our hard work to make SMRT a reliable, safe and progressive transport provider has been recognised both locally and internationally.

In March 2009, SMRT was included in the FTSE4 Good Index, which tracks companies that meet globally recognised corporate responsibility standards. SMRT made the grade for demonstrating transparency and good governance with strong environmental and social responsibility initiatives.

We were also honoured for our merits as a corporate entity and publicly-listed company. Among the honours, Best Managed Board Award (Gold) at the Singapore Corporate Awards 2009, Board Diversity Award (Co-Winner) and Corporate Governance in the Mainboard Category (Second) by the Securities Investors Association (Singapore).

On the operational front, SMRT received the OHSAS 18001 certification, an international occupational health and safety management specification which facilitates

"In the year ahead, we will continue to invest in our people at every level through many different programmes. We are looking to increase the depth and breadth of our bench strength to achieve sustainable growth for SMRT in the years to come."

the integration of quality health and safety management systems within an organisation. In 2009, we were named Best Metro, Best Metro (Asia Pacific) and Most Energy Efficient Metro at The Metro Awards held in London. At the 2010 Metro Awards, we were once again named Best Metro Asia-Pacific and Most Energy Efficient Metro, and added Most Innovative Use of Technology to our accolades.

Our People, Our Future

The year in review saw certain changes in the ranks of senior management at SMRT Corporation. In January 2010, Mr Lo Chee Wen stepped down as Vice President, SMRT Taxis. Ms Teo Chew Hoon was appointed to take his place while concurrently serving in her existing capacity as Vice President, SMRT Investments. We thank Mr Lo for his many years of dedicated service to SMRT.

The composition of SMRT's Board of Directors is constantly renewed to bring in new and diverse skills and fresh perspectives. Mr Tan Ek Kia, who was with the Shell Group of Companies for many years, joined the Board in July 2009 and Mr Peter Tan, formerly President and Managing Director (Asia) of Flextronics International joined the Board in February 2010. We warmly welcome both new directors to the Board and hope they will have many fruitful years with SMRT.

In July 2009, Mr Choo Chiau Beng stepped down as Chairman of SMRT after six years at the helm. Under Mr Choo's watch, SMRT's financial performance, safety standards and corporate governance set new industry standards. We thank Mr Choo for his leadership and wish him well in his future endeavours.

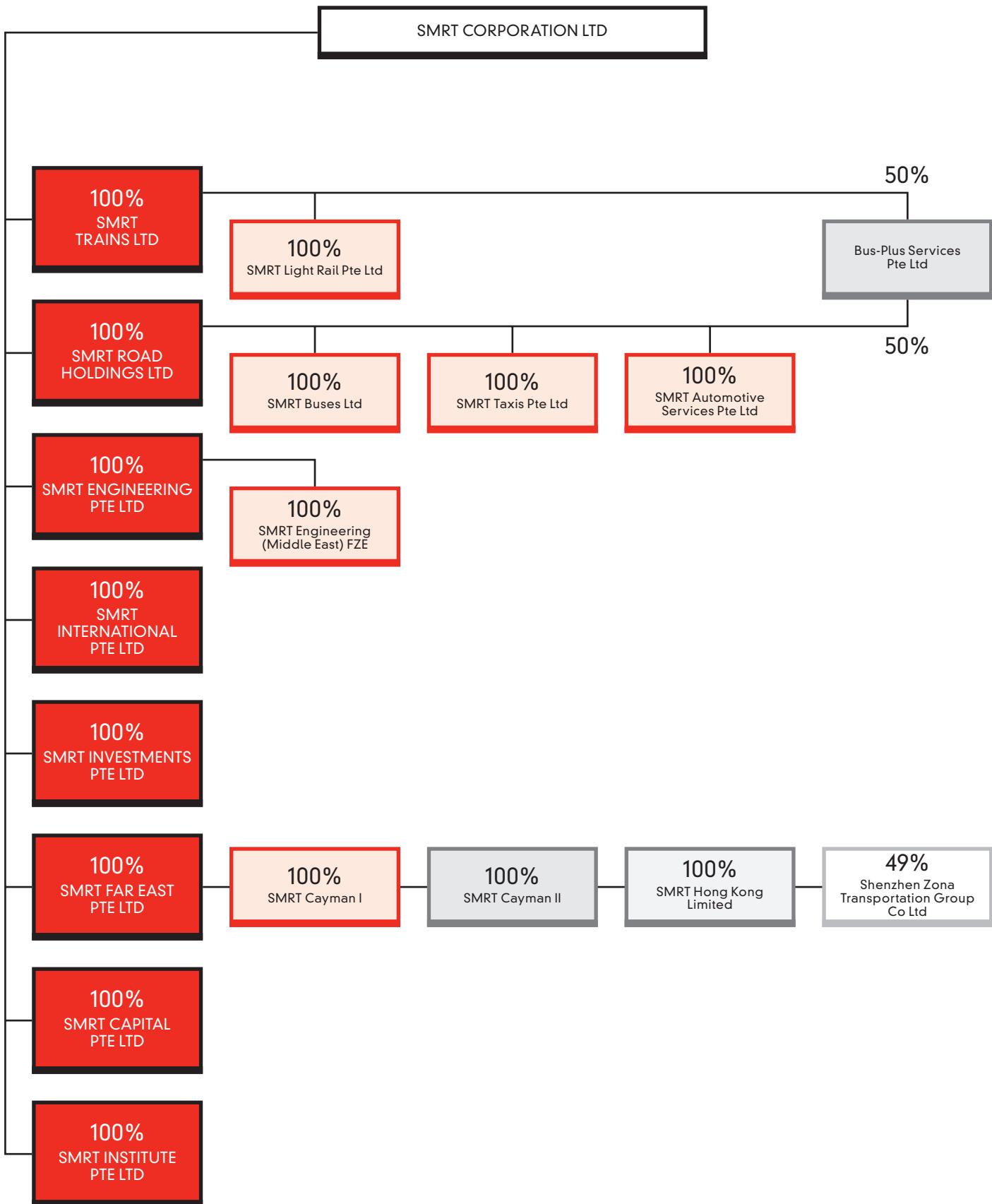
At SMRT, we are aware our success is the result of the hard work and dedication of the many talented men and women who have built their careers with us, and take pride in what they do. In the year ahead, we will

continue to invest in our people at every level through many different programmes. We are looking to increase the depth and breadth of our bench strength to achieve sustainable growth for SMRT in the years to come.



Koh Yong Guan
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

Koh Yong Guan, Chairman
(Appointed as Chairman on 23 July 2009)
Saw Phaik Hwa, President & CEO
Dilhan Pillay Sandrasegara
Halimah Yacob
Ho Kim Wai
Paul Ma Kah Woh
Ong Ye Kung
Bob Tan Beng Hai
Tan Ek Kia
(Appointed on 24 July 2009)
Peter Tan Boon Heng
(Appointed on 12 February 2010)

Company Secretary

S. Prema

Audit Committee

Paul Ma Kah Woh, Chairman
Dilhan Pillay Sandrasegara
Ho Kim Wai
Bob Tan Beng Hai

Remuneration Committee

Koh Yong Guan, Chairman
(Appointed as Chairman on 23 July 2009)
Halimah Yacob
Tan Ek Kia
(Appointed on 14 August 2009)

Nominating Committee

Ong Ye Kung, Chairman
Koh Yong Guan
Paul Ma Kah Woh
Dilhan Pillay Sandrasegara
(Appointed on 14 August 2009)

Board Risk Committee

Bob Tan Beng Hai, Chairman
(Appointed as Chairman on 14 August 2009)
Ho Kim Wai
(Appointed on 14 August 2009)
Tan Ek Kia
(Appointed on 14 August 2009)

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
50 Raffles Place
Singapore Land Tower #32-01
Singapore 048623

Investor Relations

Elizabeth Loo Suet Quan
Telephone : (65) 6331 1219
Facsimile : (65) 6334 1407
Email : investors_r@smrt.com.sg

FINANCIAL REVIEW

Group Performance Overview

Group revenue in FY2010 increased 1.8% to \$895.1 million due mainly to higher MRT ridership, Circle Line Stage 3 contribution, higher rental revenue and fees from overseas projects, partially offset by the fare reduction package.

Other operating income increased by \$16.5 million or 62.0% to \$43.2 million in FY2010 due mainly to higher other maintenance and related income.

Total operating expenditure in FY2010 increased by 3.4% or \$24.1 million to \$741.0 million, impacted by increases in staff and related costs and repairs and maintenance costs.

The table below provides a breakdown of the operating expenditure in FY2010 as compared to FY2009.

Operating profits were higher by \$8.5 million or 4.5% at \$197.2 million in FY2010 due mainly to higher revenue, other operating income and lower energy costs and other operating expenses, partially offset by higher staff and related costs, scheduled repairs and maintenance costs and impairment of goodwill.

Interest and investment income was lower in FY2010 due mainly to lower interest rates for fixed deposits and lower investment income. Share of results of associates

in FY2010 related to the results of Shenzhen Zona and Transit Link Pte Ltd for the period.

The income tax expense was higher by \$5.8 million at \$28.8 million in FY2010 due mainly to an adjustment of deferred tax done in prior year arising from the reduction of tax rate in FY2009.

Consequently, Group net profit was higher by \$0.2 million or 0.1% at \$162.9 million in FY2010.

Earnings per share of 10.7 cents in FY2010 was comparable to FY2009. Return on equity was lower at 21.8% as compared to 23.3% in FY2009. Economic Value Added was \$121.0 million, 8.8% above FY2009.

Cash and cash equivalents at end of FY2010 increased from \$245.6 million to \$326.0 million mainly as a result of higher net cash inflow from operating activities and lower net cash outflow from investing activities.

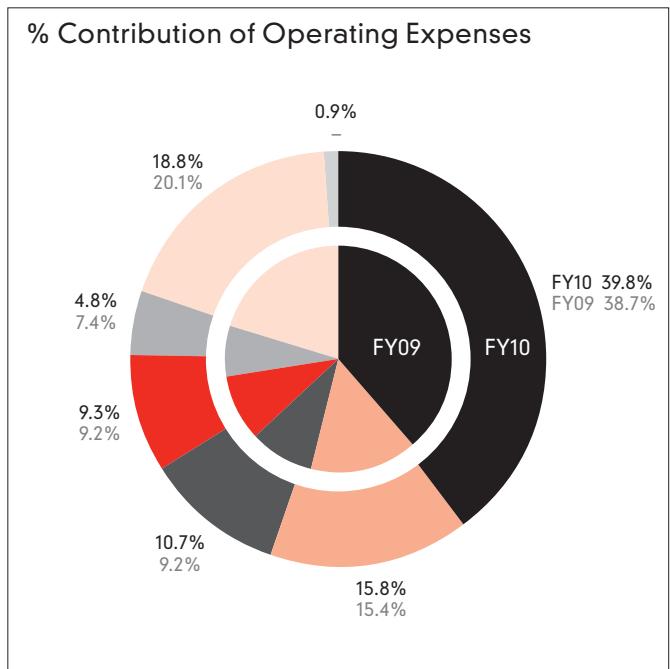
Total assets of the Group as at 31 March 2010 amounted to \$1.6 billion, 5.4% higher due mainly to higher cash and cash equivalents of \$80.4 million, higher interests in associates of \$64.9 million and higher inventories of \$18.8 million. These were partially offset by lower other investments of \$24.3 million, lower property, plant and equipment of \$24.9 million, lower trade and other receivables of \$17.3 million, lower tax recoverable of

	\$m	FY2010	FY2009	% chg	Explanatory Notes
● Staff costs	294.8	277.4	6.3	Increased headcount and salary adjustments, partially offset by higher jobs credit	
● Depreciation ¹	117.1	110.4	6.1	Higher depreciation costs from trains and buses and the redevelopment of commercial spaces	
● R&M ²	79.2	66.3	19.4	More scheduled repairs and maintenance for Bus and MRT and also due to the operation of Circle Line Stage 3 and preparation for Circle Line Stage 1 and 2	
● Electricity	68.8	65.9	4.4	Higher electricity consumption from increased train runs and the operation of Circle Line Stage 3	
● Diesel	35.4	52.9	(33.1)	Lower diesel price, partially offset by the provision for Fuel Equalisation Account (FEA) as required by the Public Transport Council (PTC)	
● Other op costs	139.2	144.1	(3.4)	Lower loss on disposal of taxis, lower cost of diesel sold and lower operating fees associated with a smaller taxi fleet	
● Impairment ³	6.6	–	n.m	Provided in the third quarter of FY2010 due to bus operations. This arose as the long term bus ridership growth trend is expected to decline and operating costs are expected to increase with the additional requirements under the Quality of Service standards	
Total	741.0	716.9	3.4		

¹ Depreciation of property, plant and equipment net amortisation of asset-related grant

² Repairs & maintenance costs

³ This relates to the impairment of goodwill on bus operations



\$11.0 million and lower intangible assets of \$6.6 million.

Interests in associates increased due mainly to the acquisition of a 49% equity interest in Shenzhen Zona Transportation Group Co. Ltd on 30 October 2009. The consideration of RMB 320 million (approximately S\$65.5 million) was paid over two tranches, with the first tranche of RMB 240 million paid on 30 October 2009 and the second tranche of RMB 80 million paid on 25 February 2010.

Capital expenditure (CAPEX) decreased 39.7% or \$75.6 million to \$114.8 million due mainly to the mid-life upgrade for trains in FY2009.

Total liabilities increased by \$33.8 million or 4.3% to \$813.2 million due mainly to higher trade and other payables of \$38.6 million and higher fuel equalisation account of \$1.2 million.

On 15 September 2009, SMRT Capital established a S\$1 billion multicurrency guaranteed medium term note ("MTN") programme guaranteed by SMRT Corporation. The MTN programme has been rated AAA by Standard & Poor's Rating Services. From this MTN programme, S\$150 million 5-year fixed rate notes were issued on 7 October 2009 at 2.42% per annum. SMRT Corporation's \$100 million 3.30% fixed rate notes due in December 2009 and \$50 million floating rate notes due in January 2010 were repaid in FY2010. As at 31st March 2010, the Group's total borrowings stood at \$250 million.

Segmental Performance

Revenue from **fare business** (comprising of revenue from Train, LRT and Bus operations) contributed 77.0% of FY2010 total revenue (FY2009: 78.6%) and 64.6% of FY2010 EBIT (FY2009: 66.5%).

Fare Business

Revenue from **NSEWL and CCL (collectively, Train operations)** increased by 1.4% to \$480.7 million due mainly to higher MRT ridership from the NSEWL and contribution from Circle Line Stage 3, partially offset by lower average fare for MRT. Operating profits was \$0.8 million lower at \$129.7 million, attributed mainly to higher repairs and maintenance costs, staff and related expenses and electricity cost, partially offset by higher revenue and other operating income.

Revenue from **LRT operations** was 4.9% lower at \$8.7 million and operating loss was 79.9% higher at \$0.4 million due mainly to lower average fare partially offset by lower staff and related costs.

Bus operations contributed \$199.7 million to the Group's revenue, 3.6% lower as compared to FY2009 due mainly to lower average fare. For FY2010, Bus incurred a lower operating loss of \$1.9 million as compared to \$4.9 million in FY2009 due mainly to lower diesel cost partially offset by lower revenue, provision for fuel equalisation account, higher repairs and maintenance expenses and higher depreciation.

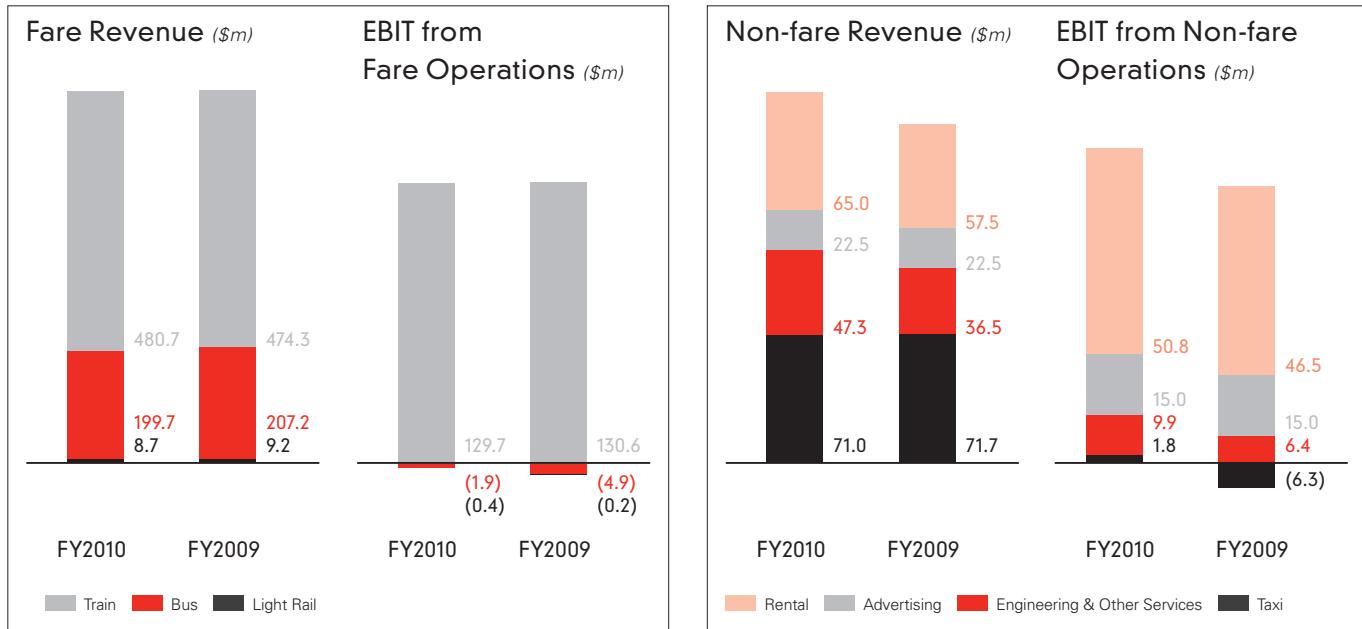
Non-Fare Business

On the back of smaller average holding fleet, partially offset by the higher average hired out rate, **taxi operations** in FY2010 posted slightly lower revenue of \$71.0 million. Taxi however posted a turnaround in operating profit at \$1.8 million in FY2010 as compared to an operating loss of \$6.3 million in FY2009. This was a result of lower depreciation, lower loss on disposal of taxis, and lower other operating expenses as a result of a smaller average holding fleet.

In FY2010, we achieved our **rental** revenue target of \$5.0 million more over FY2009. On account of an increase in lettable space combined with better rental yield, rental revenue rose 13.0% to \$65.0 million in FY2010. EBIT from rental was up 9.4% to \$50.8 million as compared to FY2009.

Advertising revenue and operating profits in FY2010 were comparable to FY2009 at \$22.5 million and

FINANCIAL REVIEW



\$15.0 million respectively, despite an economic downturn in the year.

Revenue from **engineering and other services** rose 29.8% to \$47.3 million due mainly to increased consultancy revenue and fees from overseas projects partially offset by lower revenue from diesel sold to taxi hirers. As a result, operating profit for the full year increased 55.9% to \$9.9 million. The increase in profit was however partially offset by higher allowance for doubtful debts.

Shareholder Returns

SMRT's 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.

In line with SMRT's dividend policy, we continued to reward our shareholders with good dividends. In FY2010, the Group proposed a final dividend of 6.75 cents per

share, tax exempt one-tier. If approved at the 11th Annual General Meeting (AGM) on 16 July 2010, this will bring the total dividend for FY2010 to 8.5 cents per share, equal to a dividend payout of 79.2% of PATMI.

For FY2010, the total shareholder return increased to 38.2% from a negative 11.5% last year. This includes a 4.9% of dividend yield and a 33.3% of capital gains.

Outlook for FY2011

In the year ahead, we will continue to grow our revenue and profit contributions in both fare and non-fare operations.

Group revenue is expected to be higher in FY2011 as compared to FY2010 due mainly to commencement of Circle Line Stage 1 and 2 in April 2010. Higher MRT and Bus ridership are also expected to contribute to the higher Group revenue.

For the taxi segment, we will continue to focus on the higher-margin niche taxi segment and deliver excellent service and develop initiatives to help our taxi partners to increase their earnings.

Rental revenue is expected to grow by \$6.0 million with increased lettable space from the refurbishment of six more stations along NSEWL and Circle Line. We will continue to roll out exciting advertising mediums and platforms with the most up-to-date technology to offer advertisers more interactive ways to better engage our commuters.

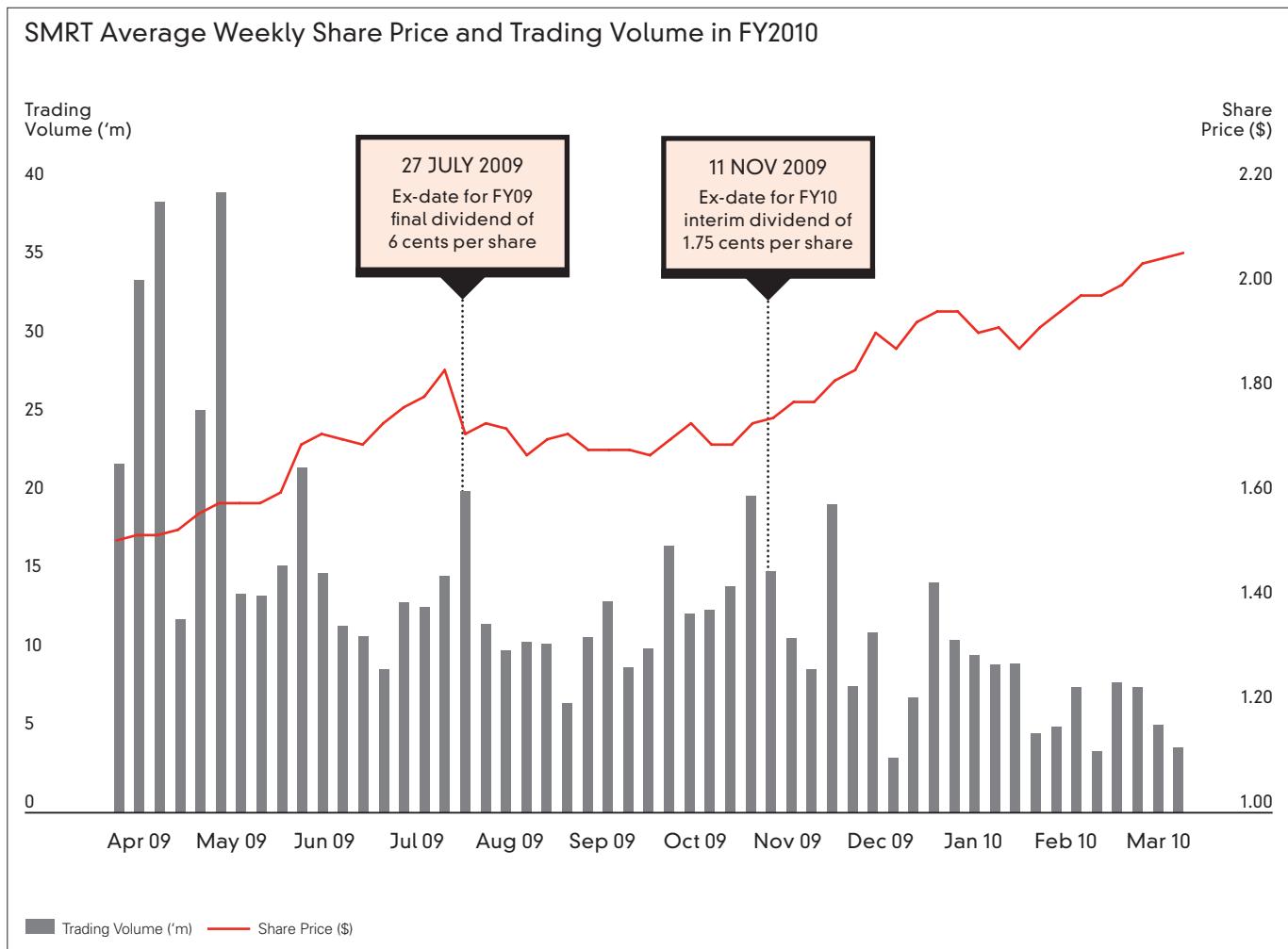
Capitalising on our strong brand name overseas, we will continue to pursue overseas opportunities in public

transport within regions such as Asia and the Middle East.

Group operating expenses are expected to be higher. Staff and related costs will be higher as headcount has increased with the operation of Circle Line Stage 1 and 2 from 17 April 2010. In addition, increased train runs and Circle Line operations will result in higher energy costs. Repairs and maintenance costs are also expected to be higher with more scheduled repairs and maintenance and with the operations of Circle Line Stage 1 and 2.

The profitability of the Group is expected to be impacted by volatility in energy prices and the cessation of Government Budget measures as announced in the Budget speech 2009. From July 2010 onwards, Train and Bus fares will be reduced by 2.5% on account of the fare formula for 2010 and the implementation of distance fares. The 2.5% fare reduction will be applied to overall fares once the 15-month fare discount of 3% ceases on 2 July 2010.

Share Price Performance



INVESTOR RELATIONS AND FINANCIAL CALENDAR FOR FY2010

Q1 2010

April
24 Webcast of Analyst and Media Briefing on FY2009 results
May
7 Analysts' visit to Circle Line Depot
21 Participation in CLSA Corporate Access Forum (Singapore)
June
29 Release of Annual Report FY2009

Q2 2010

July
18-19 Participated in SIAS Asian Investment Conference
23 Tenth Annual General Meeting
30-31 Books closure for FY2009 final dividend
31 Teleconference on 1QFY2010 results
August
3 Post results luncheon hosted by Nomura Securities
12 Payment of FY2009 final dividend
14 Participation in Citigroup's Investor Conference (Singapore)

Q3 2010

October
30 Webcast on 2QFY2010 results
November
16-17 Books closure for FY2010 interim dividend
25 Payment of FY2010 interim dividend

Q4 2010

January
12 Participation in DBS Vickers Pulse of Asia Conference
27 Teleconference on 3QFY2010 results
February
9 Post results luncheon hosted by JP Morgan Securities
23 Annual New Year Lunch with Analysts
March
24-25 Participation in Credit Suisse Asian Investment Conference (Hong Kong)

For updates to the IR calendar, please refer to the IR website at <http://www.smrt.com.sg/investors/investors.asp>.

SUMMARY FINANCIAL STATEMENT

CONTENTS

- 18 Summary Directors' Report
- 29 Independent Auditors' Report
- 31 Balance Sheets
- 32 Consolidated Income Statement
- 33 Consolidated Statement of Comprehensive Income
- 34 Consolidated Statement of Changes in Equity
- 35 Statement of Changes in Equity
- 36 Consolidated Cash Flow Statement
- 38 Notes to the Summary Financial Statement

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2010

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 18 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 29 June 2010.

DIRECTORS

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

Koh Yong Guan	Chairman (Appointed as Chairman on 23 July 2009)
Saw Phaik Hwa	
Dilhan Pillay Sandrasegara	
Halimah Yacob	
Ho Kim Wai	
Paul Ma Kah Woh	
Ong Ye Kung	
Bob Tan Beng Hai	
Tan Ek Kia	(Appointed on 24 July 2009)
Peter Tan Boon Heng	(Appointed on 12 February 2010)

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 North-South-East-West and Circle 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.

PRINCIPAL ACTIVITIES (cont'd)

(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 and support services

Its principal activities are the provision of management and other support services to Group companies and investment holding.

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
Koh Yong Guan		
SMRT Corporation Ltd		
– ordinary shares	70,000	70,000
Chartered Semiconductor Manufacturing Ltd		
– ordinary shares	2,000	*
Mapletree Logistics Trust Management Ltd		
– units in Mapletree Logistics Trust	16,000	16,000
Singapore Airlines Limited		
– ordinary shares	4,800	4,800
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

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2010

DIRECTORS' INTERESTS (cont'd)

Name of Director and Corporation in which interests are held	Holdings in the name of the Director, Spouse or Infant children	
	At beginning of the year/date of appointment	At end of the year
Saw Phaik Hwa		
SMRT Corporation Ltd		
– ordinary shares	463,400	696,000
Singapore Telecommunications Limited		
– ordinary shares	–	10,000
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	69,329
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
Paul Ma Kah Woh		
Mapletree Logistics Trust Management Ltd		
– units in Mapletree Logistics Trust	685,000	685,000
Singapore Telecommunications Limited		
– ordinary shares	380	380
StarHub Ltd		
– ordinary shares	78,580	78,580

DIRECTORS' INTERESTS (cont'd)

Name of Director and Corporation in which interests are held	Holdings in the name of the Director, Spouse or Infant children		At end of the year
	At beginning of the year/date of appointment		
Ong Ye Kung			
SMRT Corporation Ltd			
– ordinary shares	–	10,000	
Singapore Telecommunications Limited			
– ordinary shares	1,800	1,800	
Peter Tan Boon Heng			
Singapore Airlines Limited			
– ordinary shares	8,400	2,400	

* Chartered Semiconductor Manufacturing Ltd ceased to be a related corporation of SMRT Corporation Ltd during the financial year.

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

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 2010.

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.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2010

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 Koh Yong Guan, Chairman of the Committee, Mdm Halimah Yacob and Mr Tan Ek Kia.

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.

SHARE OPTIONS AND SHARE PLANS (cont'd)

SMRT ESOP (cont'd)

(iv) Option period

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

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

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

Date of grant of options	Exercise price per share	Options outstanding at 1 April 2009		Options forfeited/ expired	Options outstanding at 31 March 2010	Number of option holders at 31 March 2010		Exercise period
		Options exercised	at 1 April 2009			option holders	at 31 March 2010	
16/7/2001	\$0.816	1,193,000	148,000	20,000	1,025,000	467	16/7/2002 to 15/7/2011	
22/7/2002	\$0.676	614,700	73,700	11,800	529,200	493	22/7/2003 to 21/7/2012	
22/7/2003	\$0.623	660,750	69,650	8,300	582,800	487	22/7/2004 to 21/7/2013	
		2,468,450	291,350	40,100	2,137,000			

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.

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 2010, 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.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2010

SHARE OPTIONS AND SHARE PLANS (cont'd)

SMRT RSP and SMRT PSP (collectively "the Plans")

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

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

(i) Eligible participants

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

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

(ii) Awards

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

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

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

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

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

SHARE OPTIONS AND SHARE PLANS (cont'd)

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

(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	28 August 2009	28 August 2009
Performance period	1 April 2009 to 31 March 2012	1 April 2009 to 31 March 2011
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 2010

SHARE OPTIONS AND SHARE PLANS (cont'd)

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

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 2009	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 2010
19 March 2007						
– For senior management	63,500	–	–	(78,700)	15,200	–
– For executive director (Saw Phaik Hwa)	100,000	–	–	(124,000)	24,000	–
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
28 August 2009						
– For senior management	–	158,000	–	–	–	158,000
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	–	100,000
Total	567,000	258,000	–	(202,700)	39,200	661,500

SHARE OPTIONS AND SHARE PLANS (cont'd)

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

SMRT RSP

Grant date	Balance as at 1 April 2009	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 2010
1 March 2006						
– For senior management	138,300	–	–	(138,300)	–	–
– For executive director (Saw Phaik Hwa)	34,600	–	–	(34,600)	–	–
19 March 2007						
– For senior management	374,100	–	(2,800)	(187,400)	–	183,900
– For executive director (Saw Phaik Hwa)	80,000	–	–	(40,000)	–	40,000
12 November 2007						
– For senior management	600,800	–	(4,200)	(230,200)	89,900	456,300
– For executive director (Saw Phaik Hwa)	85,000	–	–	(34,000)	17,000	68,000
9 February 2009						
– For senior management	700,900	–	(10,500)	–	–	690,400
– For executive director (Saw Phaik Hwa)	85,000	–	–	–	–	85,000
28 August 2009						
– For senior management	–	992,000	(32,000)	–	–	960,000
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	–	100,000
Total	2,098,700	1,092,000	(49,500)	(664,500)	106,900	2,583,600

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 2010 were 661,500 and 2,583,600 (2009: 567,000 and 2,098,700) 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 826,900 and 2,969,000 (2009: 708,800 and 2,407,700) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2010

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
Bob Tan Beng Hai

The Summary Financial Statement set out on pages 18 to 40 was approved by the Board of Directors and was signed on its behalf by:



Koh Yong Guan
Director



Saw Phaik Hwa
Director

30 April 2010

INDEPENDENT AUDITORS' REPORT

Year Ended 31 March 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMRT CORPORATION LTD

We have audited the financial statements of SMRT Corporation Ltd (the Company) and its subsidiaries (the Group) for the financial year ended 31 March 2010 in accordance with Singapore Standards on Auditing and in our report dated 30 April 2010 we expressed an unqualified opinion on the financial statements (the audited financial statements) which is as follows:

"Independent auditors' report

Members of the Company

SMRT Corporation Ltd

We have audited the accompanying financial statements of SMRT Corporation Ltd (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at 31 March 2010, the income statement and statement of comprehensive income, 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.

INDEPENDENT AUDITORS' REPORT

Year Ended 31 March 2010

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 2010 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.*

The accompanying Summary Financial Statement set out on pages 18 to 40 has been derived from the audited financial statements and is the responsibility of the Company's management. Our responsibility is to express an opinion on whether the Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and whether it complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Report and complies with the requirements of Section 203A of the Companies Act, Chapter 50 and the regulations made thereunder, applicable to Summary Financial Statement.

For a better understanding of the financial performance and position of the Group and the Company and of the scope of our audit, the Summary Financial Statement should be read in conjunction with the audited financial statements and our audit report thereon.



KPMG LLP

*Public Accountants and
Certified Public Accountants*

Singapore

30 April 2010

Note:

* The page numbers are stated in the Auditors' Report dated 30 April 2010 included in SMRT Corporation Ltd's Annual Report for the financial year ended 31 March 2010.

BALANCE SHEETS

As at 31 March 2010

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Non-current assets				
Property, plant and equipment	1,036,601	1,061,540	5,586	6,118
Intangible asset	35,288	41,932	–	–
Investments in subsidiaries	–	–	323,247	329,891
Interests in associates	66,345	1,437	–	–
Other investments	13,246	4,231	–	–
	1,151,480	1,109,140	328,833	336,009
Current assets				
Inventories	49,680	30,917	–	–
Trade and other receivables	54,248	71,548	196,565	362,446
Other investments	–	33,276	–	23,192
Tax recoverable	17	10,977	17	10,578
Fixed deposits with banks and financial institutions	308,932	224,419	–	9,000
Cash at banks and in hand	17,079	21,180	2,149	3,608
Asset classified as held for sale	1,732	–	–	–
	431,688	392,317	198,731	408,824
Total assets	1,583,168	1,501,457	527,564	744,833
Equity attributable to equity holders of SMRT				
Share capital	163,078	161,774	163,078	161,774
Reserves	4,040	2,764	2,674	2,149
Accumulated profits	602,898	557,540	242,154	215,418
Total equity	770,016	722,078	407,906	379,341
Non-current liabilities				
Interest-bearing borrowings	250,000	100,000	100,000	100,000
Provisions	3,331	3,557	37	35
Deferred tax liabilities	131,342	132,304	871	873
Fuel equalisation account	20,312	19,112	–	–
Deferred grants	90,454	108,141	97	–
	495,439	363,114	101,005	100,908
Current liabilities				
Interest-bearing borrowings	–	150,000	–	150,000
Trade and other payables	261,140	222,548	18,453	114,379
Provisions	25,889	21,488	200	205
Current tax payable	30,684	22,229	–	–
	317,713	416,265	18,653	264,584
Total liabilities	813,152	779,379	119,658	365,492
Total equity and liabilities	1,583,168	1,501,457	527,564	744,833

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2010

	2010 \$'000	2009 \$'000
Revenue	895,053	878,951
Other operating income	43,200	26,668
Staff and related costs	(294,829)	(277,384)
Depreciation of property, plant and equipment	(134,769)	(128,957)
Amortisation of asset-related grants	17,691	18,597
Repairs and maintenance costs	(79,175)	(66,291)
Electricity and diesel costs	(104,144)	(118,783)
Impairment of goodwill	(6,644)	–
Other operating expenses	(139,174)	(144,121)
Finance costs	(7,899)	(7,376)
Interest and investment income	1,665	4,144
Share of results of associates (net of tax)	752	331
Profit before income tax	191,727	185,779
Income tax expense	(28,842)	(23,048)
Profit for the year attributable to equity holders of SMRT	162,885	162,731

Earnings per share (in cents)

Basic	10.7	10.7
Diluted	10.7	10.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2010

	2010 \$'000	2009 \$'000
Profit for the year	162,885	162,731
Other comprehensive income/(loss)		
Net fair value changes on available-for-sale financial assets	1,452	(2,087)
Effective portion of changes in fair value of cash flow hedges, net of tax	(942)	(5,993)
Net change in fair value of cash flow hedges transferred to the income statement, net of tax	94	5,993
Translation differences relating to financial statements of foreign subsidiary and associate	147	196
Other comprehensive income/(loss) for the year, net of income tax	751	(1,891)
Total comprehensive income for the year	<hr/> 163,636	<hr/> 160,840

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2010

Group	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Hedge reserve \$'000	Share-based payment reserve \$'000		Total attributable to equity holders of SMRT \$'000
						Accumulated profits \$'000	
At 1 April 2008	160,812	(46)	2,552	–	1,564	512,259	677,141
Total comprehensive income/(loss) for the year	–	196	(2,087)	–	–	162,731	160,840
Transactions with owners,							
recorded directly in equity:							
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)
Total transactions with owners	962	–	–	–	585	(117,450)	(115,903)
At 31 March 2009	161,774	150	465	–	2,149	557,540	722,078
At 1 April 2009	161,774	150	465	–	2,149	557,540	722,078
Total comprehensive income/(loss) for the year	–	147	1,452	(848)	–	162,885	163,636
Transactions with owners,							
recorded directly in equity:							
Issue of shares under SMRT ESOP	213	–	–	–	–	–	213
Issue of performance shares	1,091	–	–	–	(1,091)	–	–
Value of employee services received for share-based payment	–	–	–	–	1,616	–	1,616
Final dividend paid of 6.00 cents per share in respect of year 2009	–	–	–	–	–	(90,976)	(90,976)
Interim dividend paid of 1.75 cents per share in respect of year 2010	–	–	–	–	–	(26,551)	(26,551)
Total transactions with owners	1,304	–	–	–	525	(117,527)	(115,698)
At 31 March 2010	163,078	297	1,917	(848)	2,674	602,898	770,016

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2010

Company	Share capital \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total equity \$'000
At 1 April 2008	160,812	1,564	131,592	293,968
Total comprehensive income for the year	–	–	201,276	201,276
Transactions with owners, recorded directly in equity:				
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)
Total transactions with owners	962	585	(117,450)	(115,903)
At 31 March 2009	161,774	2,149	215,418	379,341
At 1 April 2009	161,774	2,149	215,418	379,341
Total comprehensive income for the year	–	–	144,263	144,263
Transactions with owners, recorded directly in equity:				
Issue of shares under SMRT ESOP	213	–	–	213
Issue of performance shares	1,091	(1,091)	–	–
Value of employee services received for share-based payment	–	1,616	–	1,616
Final dividend paid of 6.00 cents per share in respect of year 2009	–	–	(90,976)	(90,976)
Interim dividend paid of 1.75 cents per share in respect of year 2010	–	–	(26,551)	(26,551)
Total transactions with owners	1,304	525	(117,527)	(115,698)
At 31 March 2010	163,078	2,674	242,154	407,906

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2010

	2010 \$'000	2009 \$'000
Operating activities		
Profit before income tax	191,727	185,779
Adjustments for items not involving outlay of funds:		
Amortisation of asset-related grants	(17,691)	(18,597)
Changes in fair value of financial instruments	(1,615)	3,140
Exchange loss/(gain)	1,683	(2,715)
Depreciation of property, plant and equipment	134,769	128,957
Dividend income	(85)	(362)
Grant released upon disposal/write-off of property, plant and equipment	(94)	(22)
Impairment loss of:		
– goodwill	6,644	–
– other investments	–	70
Interest expense	7,899	7,376
Interest income	(1,483)	(2,894)
Loss/(Gain) on disposal of:		
– property, plant and equipment	1,013	6,089
– other investments	(97)	(888)
Property, plant and equipment written off	285	208
Provisions made during the year	14,647	12,288
Share-based payment expenses	1,616	1,238
Share of results of associates	(752)	(331)
	338,466	319,336
Changes in working capital:		
Inventories	(18,763)	955
Trade and other receivables	8,057	16,358
Amounts due to/from an associate	1,438	(2,055)
Trade, other payables and provisions	14,808	(10,268)
Cash generated from operations	344,006	324,326
Income taxes paid, net	(10,215)	(36,074)
Dividends paid	(117,527)	(117,450)
Interest paid	(7,185)	(7,441)
Cash flows from operating activities	209,079	163,361

	2010 \$'000	2009 \$'000
Investing activities		
Dividends received	85	362
Interest received	2,150	2,240
Grant received	98	–
Investment in an associate company	(65,469)	–
Purchase of property, plant and equipment	(100,658)	(139,458)
Purchase of other investments	(13,366)	(30,751)
Proceeds from disposal of:		
– property, plant and equipment	13,749	898
– other investments	36,122	15,888
Cash flows from investing activities	(127,289)	(150,821)
Financing activities		
Proceeds from issue of shares under share option plan	213	309
Payment on settlement of derivatives	(1,322)	–
Proceeds from financial liabilities	150,000	–
Repayment of financial liabilities	(150,000)	–
Cash flows from financing activities	(1,109)	309
Net increase in cash and cash equivalents	80,681	12,849
Cash and cash equivalents at beginning of the year	245,599	232,544
Effect of exchange rate fluctuations on cash held	(269)	206
Cash and cash equivalents at end of the year	326,011	245,599
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	308,932	224,419
Cash at banks and in hand	17,079	21,180
	326,011	245,599

NOTES TO THE SUMMARY FINANCIAL STATEMENT

Year ended 31 March 2010

1 ACCOUNTING POLICIES

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

1.1 Changes in accounting policies

Overview

The Group adopted new/revised FRSs and interpretations which became effective for the current financial year. With the adoption of the new/revised FRSs and interpretations, the Group has changed its accounting policies and disclosure in the following areas:

- Accounting for borrowing costs
- Determination and presentation of operating segments
- Presentation of financial statements

Comparative information has been re-presented where applicable so that it also is in conformity with the new/revised standards. The adoption of new/revised FRSs and interpretations does not have any material impact on earnings per share and profit or loss.

Accounting for borrowing costs

The revised FRS 23 *Borrowing Costs* requires the capitalisation of borrowing costs when such costs relate to a qualifying asset and removes the option to immediately expense all borrowing costs. A qualifying asset is an asset that necessarily takes a substantial period of time to be ready for its intended use or sale. Previously, the Group immediately recognised all borrowing costs as an expense.

Determination and presentation of operating segments

FRS 108 *Operating Segments* requires the disclosure of segment information based on the information reviewed by the chief operating decision maker ("CODM"). Previously, segment information was presented in accordance with FRS 14 *Segment Reporting*. With the adoption of FRS 108, the identification of the Group's reportable segments is changed to reflect the information as reviewed by the CODM for performance assessment and resource allocation.

Presentation of financial statements

The Group applies revised FRS 1 *Presentation of Financial Statements* (2008), which became effective as of 1 April 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in note 1.1, which addresses changes in accounting policies.

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 24 (revised)	: <i>Related Party Disclosure</i>
FRS 27 (revised)	: <i>Consolidated and Separate Financial Statements</i>
FRS 101 (revised)	: <i>First-time Adoption of FRS</i>
FRS 103 (revised)	: <i>Business Combinations</i>
INT FRS 117	: <i>Distributions of Non-cash Assets to Owners</i>
INT FRS 119	: <i>Extinguishing Financial Liabilities with Equity Instruments</i>
Amendments to FRS 32	: <i>Amendments Relating to Classification of Rights Issues</i>
Amendments to FRS 39	: <i>Amendments Relating to Eligible Hedged Items</i>
Amendments to FRS 102	: <i>Group Cash-settled Share-based Payment Transactions</i>
Amendments to FRS 105	: <i>Non-current Assets Held for Sale and Discontinued Operations</i>
Amendments to INT FRS 114	: <i>Amendments Relating to the Prepayment of a Minimum Funding Requirement</i>
Improvement to FRSs 2009	

The initial application of these standards and interpretations relevant to the Group's operations is not expected to have any material impact on the Group's financial statements. The Group has not considered the impact of the financial reporting standards issued after 31 March 2010.

3 SHARE CAPITAL

	Company			
	2010	No. of shares ('000)	\$'000	2009
Fully-paid ordinary shares, with no par value:				
At 1 April	1,516,195	161,774	1,515,158	160,812
Issue of shares under SMRT ESOP	292	213	436	309
Issue of performance shares under SMRT RSP & SMRT PSP	867	1,091	601	653
At 31 March	1,517,354	163,078	1,516,195	161,774

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, 148,000, 73,700 and 69,650 (2009: 162,000, 114,600 and 159,700) 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 2010

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	
	2010 \$'000	2009 \$'000
Related corporations		
Maintenance income received/receivable	627	898
Charter hire income received/receivable	580	615
Service income received/receivable	1,570	1,881
Sales of other goods and services	2,355	1,286
Purchases of goods and services	44,815	87,804
Associate		
Maintenance income received/receivable	9,529	10,189
Purchases of goods and services	17,149	17,152
Directors of the Company:		
– fees	593	528
– remuneration	1,669	1,560
Senior management personnel of the Group:		
– short-term employee benefits	5,412	4,866
– post-employment benefits	112	113
– share-based payments	751	532
	8,537	7,599

5 DIVIDENDS

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 6.75 cents (2009: 6.00 cents) per share, amounting to a net dividend of \$102,421,388 (2009: \$90,971,721). The dividends have not been provided for.

SHAREHOLDING STATISTICS

As at 25 May 2010

SHARE CAPITAL

Number of shares issued : 1,517,432,196
 Issued and fully paid capital : S\$163,134,790.498
 Class of shares : ordinary shares
 Voting rights : one vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 – 999	84	0.18	34,406	0.00
1,000 – 10,000	42,953	90.77	122,210,818	8.05
10,001 – 1,000,000	4,256	9.00	189,599,740	12.50
1,000,001 and above	26	0.05	1,205,587,232	79.45
Total	47,319	100.00	1,517,432,196	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Temasek Holdings (Private) Limited	824,400,030	54.33
2	DBS Nominees Pte Ltd	93,763,443	6.18
3	Citibank Nominees Singapore Pte Ltd	84,815,245	5.59
4	DBSN Services Pte Ltd	81,535,601	5.37
5	HSBC (Singapore) Nominees Pte Ltd	33,442,383	2.20
6	United Overseas Bank Nominees Pte Ltd	26,602,965	1.75
7	Raffles Nominees (Pte) Ltd	12,408,874	0.82
8	OCBC Nominees Singapore Pte Ltd	5,409,899	0.36
9	DBS Vickers Securities (S) Pte Ltd	5,287,000	0.35
10	UOB Kay Hian Pte Ltd	4,498,000	0.30
11	Quah Wee Lai	3,500,000	0.23
12	CIMB-GK Securities Pte. Ltd.	3,235,000	0.21
13	Societe Generale Singapore Branch	3,082,741	0.20
14	Merrill Lynch (Singapore) Pte Ltd	2,997,976	0.20
15	OCBC Securities Private Ltd	2,921,000	0.19
16	Phillip Securities Pte Ltd	2,270,308	0.15
17	Yim Chee Chong	2,200,000	0.14
18	NTUC Fairprice Co-Operative Ltd	1,995,000	0.13
19	DB Nominees (S) Pte Ltd	1,978,767	0.13
20	Royal Bank of Canada (Asia) Ltd	1,633,000	0.11
Total		1,197,977,232	78.94

SUBSTANTIAL SHAREHOLDER

Name of Shareholder	Direct Interest	Deemed Interest		
	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.33	9,734,173	0.64

Note:

Temasek Holdings (Private) Limited is deemed to be interested in the 9,734,173 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 25 May 2010, approximately 44.93% 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 Eleventh 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 Friday, 16 July 2010 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 2010 together with the Auditors' Report thereon.
2. To declare a Final (tax exempt one-tier) Dividend of 6.75 cents per share for the financial year ended 31 March 2010.
3. To approve the sum of \$592,920 as Directors' Fees for the financial year ended 31 March 2010 (FY2009: \$527,809).
4. To re-elect the following Directors who are retiring in accordance with Article 94 of the Company's Articles of Association:
 - (i) Mr Koh Yong Guan;
 - (ii) Mdm Halimah Yacob; and
 - (iii) Mr Paul Ma Kah Woh.
5. To re-elect the following Directors who are retiring in accordance with Article 100 of the Company's Articles of Association:
 - (i) Mr Tan Ek Kia; and
 - (ii) Mr Peter Tan Boon Heng.
6. To approve the appointment of Messrs PricewaterhouseCoopers LLP as the Auditors of the Company in place of the retiring Auditors, Messrs KPMG LLP 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: (cont'd)

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 5 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
- (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 Eleventh 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.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS: (cont'd)

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 Eleventh 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");

- (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;

AS SPECIAL BUSINESS: (cont'd)

9. (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

22 June 2010

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 26 July 2010 to 27 July 2010 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Eleventh Annual General Meeting, will be paid on 5 August 2010 to members on the Register as at 23 July 2010. 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 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 p.m. on 23 July 2010 will be registered to determine shareholders' entitlement to the final dividend.

Explanatory notes on Ordinary Business to be transacted:

Resolution 3 The increase in the aggregate amount of Directors' fees payable for the financial year ended 31 March 2010 is due mainly to the revised Directors' fee structure following a review by the Remuneration Committee taking into account industry practice and the public nature of the business of the Group. The revised Directors' fee structure (per annum) is set out below:

Board of Directors

Chairman's Basic Fee	\$83,000
Board Member's Basic Fee	\$44,000

Audit Committee

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

Remuneration Committee/

Nominating Committee/

Board Risk Committee

Chairman's Allowance	\$18,000
Member's Allowance	\$ 9,000

Resolution 4(i) Mr Koh Yong Guan will, upon re-election as a Director of the Company, continue to serve as Chairman of the Board, Chairman and Member of the Remuneration Committee and Member of the Nominating Committee. Mr Koh Yong Guan is an independent director.

Resolution 4(ii) Mdm Halimah Yacob will, upon re-election as a Director of the Company, continue to serve as a Member of the Remuneration Committee. Mdm Halimah Yacob is an independent director.

Resolution 4(iii) Mr Paul Ma Kah Woh will, upon re-election as a Director of the Company, continue to serve as Chairman and Member of the Audit Committee and Member of the Nominating Committee. Mr Paul Ma Kah Woh is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Resolution 5(i) Mr Tan Ek Kia will, upon re-election as a Director of the Company, continue to serve as a Member of the Remuneration Committee and the Board Risk Committee. Mr Tan Ek Kia is an independent director.

Resolution 5(ii) Mr Peter Tan Boon Heng is an independent director.

Explanatory notes on Special Business to be transacted:

Resolution 6 Messrs KPMG LLP, the retiring Auditors, have served as external Auditors of the Company for ten years since 2000. As part of ongoing good corporate governance initiatives, the Directors are of the view that it would be timely to effect a change of external Auditors with effect from the Eleventh Annual General Meeting. The Audit Committee has sought proposals for the audit of the financial statements of the Company for FY2011 from various audit firms. Messrs PricewaterhouseCoopers LLP was selected for the proposed appointment after the competitive proposals were evaluated. Messrs KPMG LLP, the retiring Auditors, will accordingly not be seeking re-election at the forthcoming Annual General Meeting.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing Auditors, Messrs KPMG LLP, have confirmed that they are not aware of any professional reasons why the new Auditors, Messrs PricewaterhouseCoopers LLP, should not accept appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, Messrs KPMG LLP, on accounting treatments within the last 12 months; and
- (c) the Company confirms that it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of shareholders.

The Audit Committee has reviewed and deliberated on the proposed change of Auditors and has recommended the same for approval, after taking into consideration the suitability of Messrs PricewaterhouseCoopers LLP and the requirements of Rule 712(1) of the Listing Manual of the SGX-ST.

The Directors have taken into account the Audit Committee's recommendation, and considered factors such as the adequacy of the resources and experience of Messrs PricewaterhouseCoopers LLP and the persons to be assigned to the audit, Messrs PricewaterhouseCoopers LLP's audit engagements, the size and complexity of the Company and its subsidiaries, and the number and experience of supervisory and professional staff to be assigned to the audit, and is satisfied that Messrs PricewaterhouseCoopers LLP will be able to meet the audit requirements of the Company. Accordingly, the Directors recommend the appointment of Messrs PricewaterhouseCoopers LLP as the Auditors of the Company in place of the retiring Auditors, Messrs KMPG LLP.

The Directors accept responsibility for the accuracy of the information in the Notice of the Eleventh Annual General Meeting in relation to the change of Auditors of the Company sent to the Shareholders.

The SGX-ST assumes no responsibility for the accuracy of any statement made, opinion expressed or reports contain in the Notice of the Eleventh Annual General Meeting. If a Shareholder is in doubt as to the action, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes on Special Business to be transacted: (cont'd)

- 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 five per cent (5%) 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.
- Resolution 7.2 Is to authorise the Directors to:
- (a) grant awards in accordance with the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/or the SMRT Corporation Performance Share Plan ("SMRT PSP") both of which were approved at the Extraordinary General Meeting on 15 July 2004; and
 - (b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SMRT Corporation Employee Share Option Plan and/or such number of shares to be issued pursuant to the vesting of awards under the SMRT RSP and/or the SMRT PSP.
- Resolution 8 Is to renew the General Mandate granted by the Shareholders during the Tenth Annual General Meeting of the Company ("10th 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 nature of the interested person transactions and the classes of interested persons in respect of which the General Mandate is sought to be renewed remains unchanged.
- Resolution 9 Is to renew for another year, 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 Eleventh Annual General Meeting.

PROXY FORM

ANNUAL GENERAL MEETING SMRT CORPORATION LTD

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

Important:

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

I/We _____ NRIC/Passport No. _____

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

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (Number of Shares)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (Number of Shares)

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to vote for me/us and on my/our behalf at the Eleventh 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 Friday, 16 July 2010 at 2.30 p.m. and at any adjournment thereof.

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

No.	Resolutions	Indicate your vote For or Against with a tick	
		For	Against
1	Adoption of Directors' Report, Audited Financial Statements and Auditors' Report		
2	Declaration of a Final (tax exempt one-tier) Dividend		
3	Approval of Directors' Fees		
4(i)	Re-election of Mr Koh Yong Guan as Director		
4(ii)	Re-election of Mdm Halimah Yacob as Director		
4(iii)	Re-election of Mr Paul Ma Kah Woh as Director		
5(i)	Re-election of Mr Tan Ek Kia as Director		
5(ii)	Re-election of Mr Peter Tan Boon Heng as Director		
6	Appointment of Messrs PricewaterhouseCoopers 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 _____ 2010

Total Number of Shares Held

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



IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Please affix
postage stamp

The Company Secretary

SMRT CORPORATION LTD

251 North Bridge Road
Singapore 179102

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NOTES TO PROXY FORM:

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

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REQUEST SLIP

SMRT CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 200001855H

22 June 2010

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of SMRT Corporation Ltd ("SMRT") for the financial year ended 31 March 2010 ("FY2010"). The SR contains a review of SMRT and its group of companies ("Group") for FY2010. It also contains a summary of the audited financial statements of SMRT and the Group for FY2010.

The Directors' Report and the full financial statements of SMRT and of the Group for FY2010 are set out in a separate report called Annual Report ("AR") 2010. 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 FY2010, please complete the request form below accordingly, and return it to us, not later than **29 June 2010**.

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 FY2010 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 **29 June 2010**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2010 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 **29 June 2010**. 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 FY2010 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 FY2010.

* I/We do not wish to receive the Annual Report for FY2010, 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 FY2010, 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.
50 Raffles Place
Singapore Land Tower #32-01
Singapore 048623

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CORPORATE DIRECTORY

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 8110
Facsimile : (65) 6552 8974
www.smrtinstitute.com.sg

Cayman Islands
SMRT Cayman I
SMRT Cayman II
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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 : (9714) 4329 161-70
Facsimile : (9714) 4329 190
www.smrt.com.sg

ASSOCIATED COMPANY

China

Shenzhen Zona Transportation Group Co Ltd
19 Floor, Tongye Building, Xiamenlin,
Futian District, Shenzhen,
People's Republic of China,
PC 518049
Telephone : (0086-755) 8393 8342
Facsimile : (0086-755) 8351 2347
www.zona.com.cn

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Bainunah Street 34, Al Bateen
PO Box 113100
Abu Dhabi, United Arab Emirates
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Facsimile : (9712) 406 9810
www.smrt.com.sg



SMRT takes corporate citizenship seriously and we endeavour to do our part to protect the environment. **PRINTER:** This report is printed by an FSC certified printer. **PAPER:** This report is fully printed on 100% recycled 9 Lives Offset paper which is uncoated and certified environmentally friendly. This paper is also carbon neutral, manufactured with a totally chlorine free process (TCF) and has been granted the Singapore Environment Council Green Label certification. **PRINTING:** This report does not have lamination and UV finishing, and is printed using environmentally friendly soy-based ink as opposed to traditional petroleum-based ink.



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Company Registration No.: 200001855H