

# ONE WITH YOU



## CSR EFFORTS RECOGNISED

SMRT receives 2010 President's  
Social Service Award (Corporate)

## BRINGING YOU LIFE!

11 new Circle Line stations open

## AWARD-WINNING INNOVATIONS

STARiS | Rail Vision | Titan Gate  
Metro Awards 2010



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## 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



## Vision

# MOVING PEOPLE, ENHANCING LIVES

## Corporate Profile

SMRT Corporation Ltd (SMRT) is Singapore's leading multi-modal public transport operator. Established in 1987, SMRT offers a comprehensive network of rail, bus and taxi services, 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 organisation, distinguished by our sound corporate governance, commitment to sustainable development and corporate social responsibility. These and our excellent track record in operations and maintenance have allowed us to expand our customer base in the Middle East and Asia Pacific.

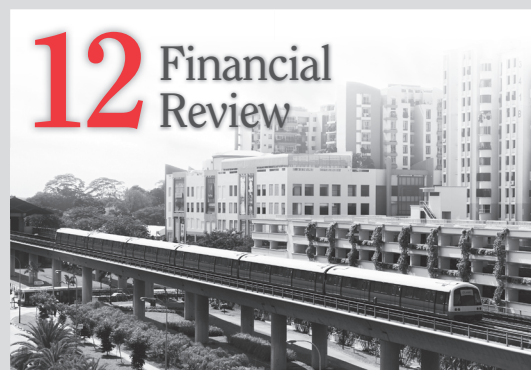
SMRT was listed on the Singapore Exchange in July 2000, and as of 31 March 2011, had a market capitalisation of approximately \$3 billion.

We have an annual turnover of \$969.7 million and a net profit after tax of \$161.1 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.

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## 04 At A Glance



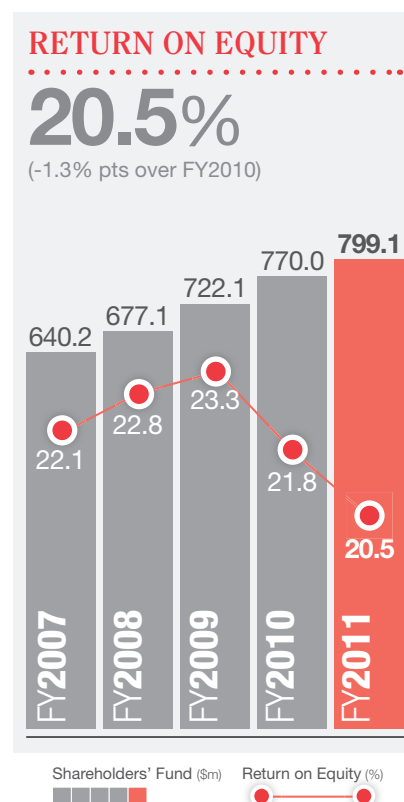
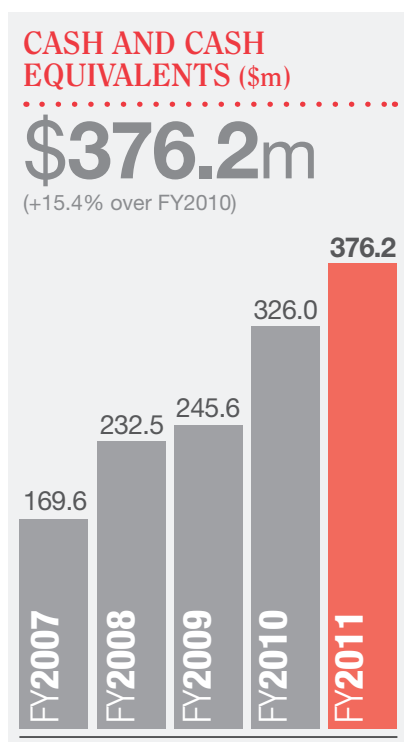
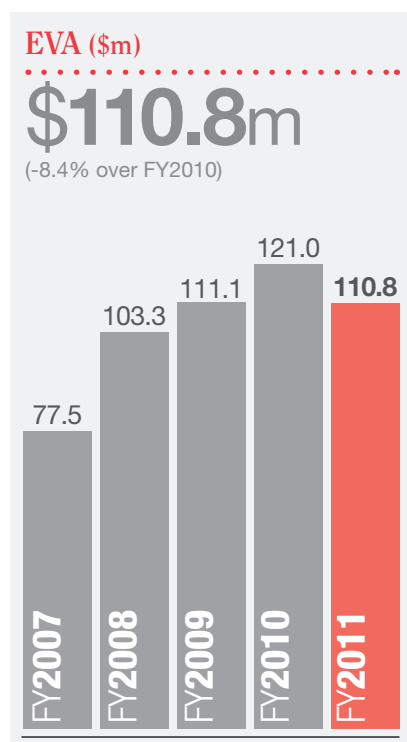
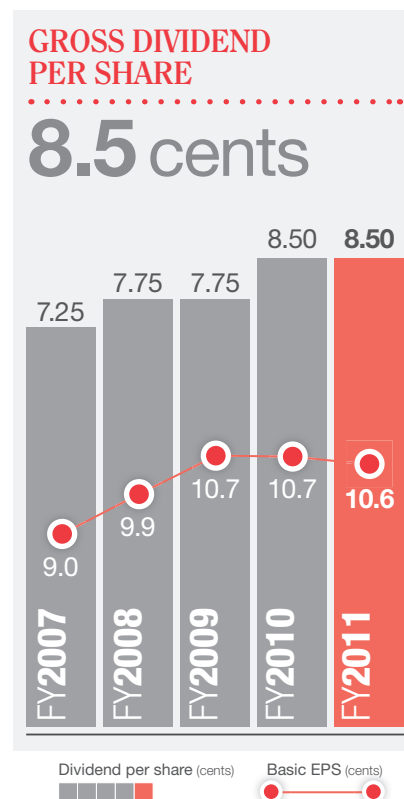
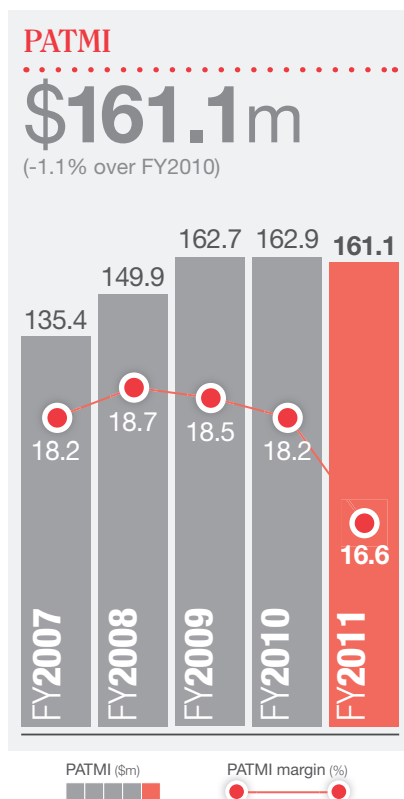
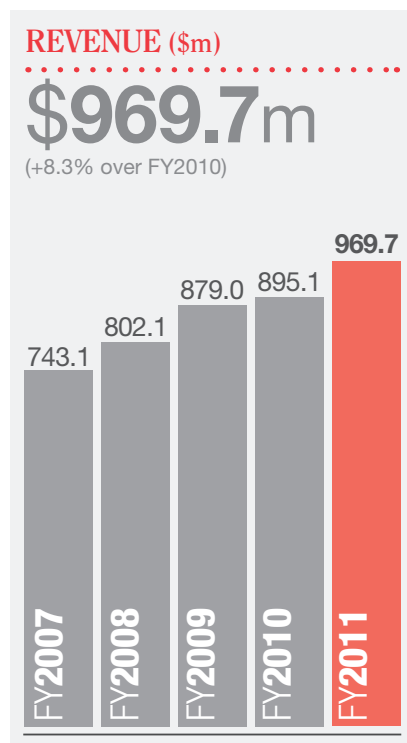
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# FY2011 FINANCIAL PERFORMANCE



## FOR THE YEAR

\$m	FY2007	FY2008	FY2009	FY2010	FY2011
Revenue	743.1	802.1	879.0	895.1	<b>969.7</b>
Other operating income	27.8	20.9	26.7	43.2	<b>20.2</b>
Profit					
EBITDA <sup>1</sup>	255.0	284.1	299.0	320.9	<b>314.9</b>
Operating profit	145.3	178.0	188.7	197.2	<b>195.6</b>
Before tax	142.3	176.2	185.8	191.7	<b>191.7</b>
After tax	135.8	149.9	162.7	162.9	<b>161.1</b>
PATMI <sup>2</sup>	135.4	149.9	162.7	162.9	<b>161.1</b>
Capital expenditure <sup>3</sup> (CAPEX)	107.9	118.3	190.4	114.8	<b>100.8</b>
Operating cash flow	286.3	261.6	280.8	326.6	<b>283.3</b>
Free cash flow <sup>4</sup>	195.6	165.1	142.3	239.7	<b>176.5</b>
Economic value added (EVA)	77.5	103.3	111.1	121.0	<b>110.8</b>
Financial ratios					
EBIT margin (%)	19.5	22.2	21.5	22.0	<b>20.2</b>
Net profit margin (%)	18.3	18.7	18.5	18.2	<b>16.6</b>
Interest cover (times)	25.7	35.4	40.5	40.6	<b>44.2</b>

## AT YEAR-END

\$m	FY2007	FY2008	FY2009	FY2010	FY2011
Cash and cash equivalents	169.6	232.5	245.6	326.0	<b>376.2</b>
Total assets	1,379.0	1,437.6	1,501.5	1,583.2	<b>1,606.6</b>
Short-term and long-term borrowings (total borrowings)	250.0	250.0	250.0	250.0	<b>250.0</b>
Shareholders' funds	640.2	677.1	722.1	770.0	<b>799.1</b>
Net gearing (times) <sup>5</sup>	0.13	0.03	0.01	Net cash	<b>Net Cash</b>

## PER SHARE

cents	FY2007	FY2008	FY2009	FY2010	FY2011
Basic earnings per share (EPS)	9.0	9.9	10.7	10.7	<b>10.6</b>
Net asset value <sup>6</sup>	42.3	44.7	47.6	50.7	<b>52.6</b>
Net tangible asset <sup>7</sup>	39.6	41.9	44.9	48.4	<b>50.3</b>

## SHAREHOLDERS' RETURN

\$m	FY2007	FY2008	FY2009	FY2010	FY2011
Gross dividend (cents)	7.25	7.75	7.75	8.50	<b>8.50</b>
Net dividend (cents)	7.00	7.75	7.75	8.50	<b>8.50</b>
Share price at end of year (\$)	1.49	1.82	1.53	2.04	<b>1.89</b>
Dividend yield (%) <sup>8</sup>	6.1	4.4	4.5	4.9	<b>4.1</b>
Total shareholder return (%) <sup>9</sup>	39.1	26.6	(11.5)	38.2	<b>(3.3)</b>
Return on total assets (%) <sup>10</sup>	9.8	10.6	11.1	10.6	<b>10.1</b>
Return on equity (%) <sup>11</sup>	22.1	22.8	23.3	21.8	<b>20.5</b>

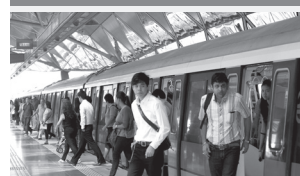
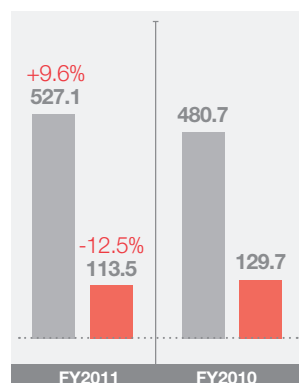
### Notes:

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 (excludes payment of dividends) – 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 FY2010 and FY2011
11. Return on equity = PATMI / average of equity as at end FY2010 and FY2011

# AT A GLANCE

## TRAINS

Full-year ridership grew 12.6% to 603.9 million from FY2010



### FACTS

- Operating and maintaining Singapore's first Mass Rapid Transit (MRT) system since 1987
- Network comprises North-South line, East-West line and Circle Line Stage 1, 2 and 3 with a total route length of 109.9km

### HIGHLIGHTS IN FY2011

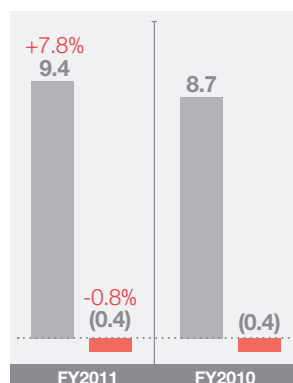
- 11 new stations were opened along the Circle Line, adding another 11km to revenue operations
- Lower average fare with the introduction of Distance Fares

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

- Revenue is expected to be higher due to the commencement of Circle Line Stage 4 and 5 and higher MRT ridership
- The increase in fleet will allow commuters to enjoy shorter waiting times

## LRT

Continued to engage neighbourhoods and communities it serves



### FACTS

- 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

### HIGHLIGHTS IN FY2011

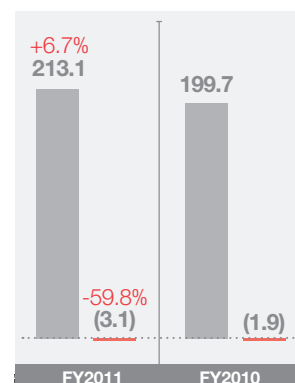
- Full-year LRT ridership increased 8.7% to 17.7 million from 16.3 million in FY2010

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

- Continue to improve cost efficiency and grow ridership

## BUSES

Fleet expanded to more than 1,020 buses to meet growing demand



### FACTS

- Provides 94 bus services connecting the Western and North-Western areas to the rest of Singapore
- Runs premium and chartered bus services

### HIGHLIGHTS IN FY2011

- Full-year bus ridership increased 7.5% to 311.7 million from 290.0 million in FY2010
- Continued to meet increasingly stringent Quality of Service standards

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

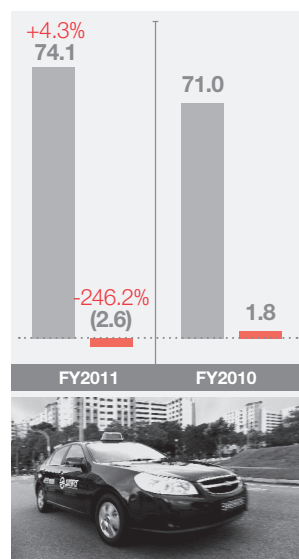
- Reinforce Green Code of conduct and reduce fuel consumption by introducing Black Box System on all buses and Fleet Management System Gateway
- Anticipate impact from volatile diesel prices

Revenue  
(\$m)

Operating Profit  
(\$m)

## TAXIS

Taxi business continued to maintain a high hired-out rate



### FACTS

- A leading taxi operator in Singapore with over 20 years of operating experience
- Manages and leases a fleet of approximately 3,000 taxis, including MPVs, sedans, CNG and limousine cabs

### HIGHLIGHTS IN FY2011

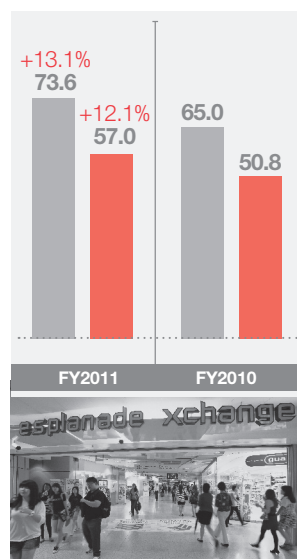
- Launched a major fleet renewal and expansion programme, including the introduction of the Chevrolet Epica

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

- Revenue is expected to be higher due to fleet expansion, supported by demand for taxi services
- Higher COE prices and aggressive competitors may impact rate of growth

## RENTAL

39 MRT stations have been refurbished, resulting in increased space and rental yields



### FACTS

- Leases approximately 34,134 sq m of commercial space within our train network
- Average occupancy rate in FY2011 remains high at 98.4%

### HIGHLIGHTS IN FY2011

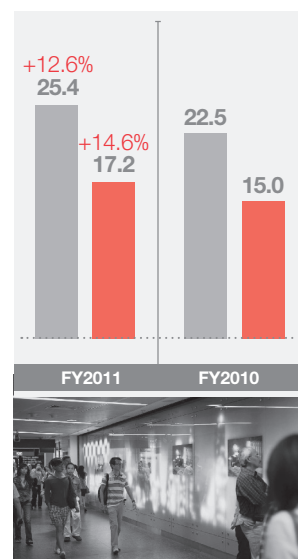
- Achieved rental revenue of \$73.6 million in FY2011, up 13.1% from FY2010

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

- Expect to grow rental revenue by \$7 million with increased rental space in MRT stations
- Total of seven stations, including Woodlands Xchange and Holland Village, are expected to be developed for retail

## ADVERTISING

Launched new digital platforms to generate more innovative advertising campaigns



### FACTS

- Provides a one-stop media solution for advertisers by offering a variety of media platforms to create impactful advertising campaigns

### HIGHLIGHTS IN FY2011

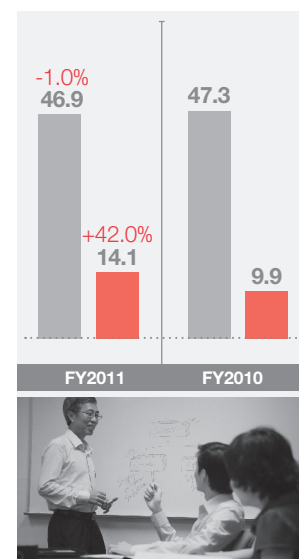
- Launched a new suite of digital platforms, iViewSMRT and Media Hub Wall @ Orchard, which enable advertisers to deliver powerful campaigns

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

- Continue to strengthen SMRT Media's position as a leading Out-of-Home media player
- To create more multi-sensory and interactive advertising platforms to engage our commuters

## ENGINEERING & OTHER SERVICES

Continued steady growth through overseas consultation and business operations



### 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, as well as to external clients
- Provides sale of diesel to taxi hirers
- Leases fibre-optic cables

### HIGHLIGHTS IN FY2011

- SMRTI secured a consultancy contract to provide O&M expertise for a Personal Rapid Transit (PRT) project in Masdar, Abu Dhabi
- SMRTE secured local engineering projects from LTA and railway contractors

### STRATEGIC DIRECTION & OUTLOOK FOR FY2012

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



# CHAIRMAN'S MESSAGE

“Revenue from train operations increased by 9.6% to \$527.1 million, due mainly to higher MRT ridership, partially offset by lower average MRT fares following the implementation of distance fares.”





REVENUE  
FY2011

\$969.7mil

TOTAL DIVIDEND  
FY2011

\$129.1mil

## SUSTAINED GROWTH

The financial year FY2011 was eventful. We witnessed the launch of Circle Line (CCL) Stage 1 and 2, higher MRT and bus ridership, and improved revenue from taxis, rental and advertising.

Group revenue rose 8.3% to \$969.7 million, despite a lower average MRT fare and lower revenue from Palm Jumeirah Monorail.

Group operating profit dropped marginally by 0.8% to \$195.6 million for the year, owing to higher staff and related costs, other operating expenses, and higher energy costs. These were offset by the higher revenue achieved and the absence of impairment of goodwill. As a result, net profit fell \$1.8 million to \$161.1 million.

Revenue from train operations increased by 9.6% to \$527.1 million, due mainly to higher MRT ridership, partially offset by lower average MRT fares following the implementation of distance fares. The opening of CCL Stage 1 and 2 also contributed to the higher revenue.

Operating profit from train operations fell by 12.5% to \$113.5 million, due to lower other operating income, higher energy costs and staff related expenses. Staff and related expenses also rose due to the increased headcount for CCL Stage 1 and 2 and lower Jobs Credit. The CCL continued to sustain losses. However, losses were lower than the previous quarters as ridership grew.

Revenue from bus operations increased by 6.7% to \$213.1 million, mainly due to higher ridership. However, growth was dampened by a drop in the average bus fare. Operating loss also rose by \$1.2 million due mainly to higher staff and related expenses as a result of lower Jobs Credit and higher diesel cost.

Our taxi operations saw a \$3.1 million increase in revenue owing to improved hired-out rates and a larger average hired-out fleet. However, it chalked up an operating loss of \$2.6 million compared with an operating profit of \$1.8 million in FY2010 because of higher depreciation and insurance costs, and the write-off of property, plant and equipment.

In FY2011, rental revenue increased to \$73.6 million because the redevelopment of our commercial spaces at various MRT stations had created additional lettable space. Operating profit also increased by 12.1% to \$57.0 million.

## DELIVERING SUSTAINABLE RETURNS TO SHAREHOLDERS

The Board is recommending a final dividend of 6.75 cents per share, bringing the total dividend per share to 8.5 cents for the year. This will bring the total dividend for FY2011 to 8.5 cents per share, equivalent to \$129.1 million.

## EXTENDING OUR NETWORK

FY2011 was another year of expansion for the Group both at home and abroad.

In Singapore, our MRT network continued to grow, with the opening of 11 CCL stations on 17 April 2010. We also started gearing up for the launch of CCL Stage 4 and 5, which is scheduled to open by October 2011. When all five CCL stages are operational, the line will be 33km long.

Beyond comfortable, safe and affordable transport services, SMRT is committed to offering commuters various services and conveniences at our stations through our iconic Xchanges. In FY2011, the CCL's first Xchange was launched at Esplanade station. The Esplanade Xchange, with its exciting mix of retail and dining options, enhances the commuter transit experience.

Our bus fleet has grown in tandem with rising demand. The fleet strength expanded from 954 in FY2010 to 1,021 buses in FY2011, while full-year ridership increased 7.5% to 311.7 million over the same period. To ensure we continue to offer world-class bus services, SMRT Buses joined the International Bus Benchmarking Group (IBBG) in July 2009. The IBBG, whose members hail from Europe, the United States, Canada and Australia, is another avenue for us to learn and apply global industry best practices for our commuters.

### FLYING OUR FLAG ABROAD

The Group's international business arm, SMRT International (SMRTI), spearheads our efforts to achieve sustainable growth through the expansion of our overseas business operations.

In China, the taxi operations of our associate company Shenzhen Zona, came out tops. In March 2011, Zona Red Taxi Company received the 2010 Shenzhen Top 10 Taxi Company award from the Shenzhen Transportation Bureau. Zona Red was ranked ninth among all 84 taxi companies in Shenzhen. The bureau also ranked Zona Green Taxi Company second among the 19 green taxi companies there.

Zona was also awarded the largest tour bus transportation service provider contract for the Shenzhen 2011 Universiade Games to be held in August 2011. The company will be providing nearly 500 tour buses during the international multi-sport Games for university athletes.

In the Middle East, SMRTI also secured a consultancy contract to provide operations and maintenance expertise for a Personal Rapid Transit project in Masdar, Abu Dhabi.

### BEING ACCOUNTABLE

As the Group looks to grow at home and abroad, we actively monitor changes and developments in our business landscape as well as the risks inherent in our local and international business ventures. Our prudent approach in anticipating enterprise risk and mitigating its effects begins with the Board of Directors and permeates throughout our organisation. As a result of our efforts, we were ranked second in the Governance and Transparency Index by *The Business Times* and NUS Corporate Governance and Financial Reporting Centre.

In line with our aim for better corporate governance balanced with a practical management approach, the Executive Committee (EXCO) was set up on 28 January 2011. The EXCO assists the Board in various matters including approving transactions within a designated financial limit, as well as acting on behalf of the Board in situations of fast-changing developments. All the EXCO members are independent and non-executive Directors, except for Ms Saw Phaik Hwa who is the President & Chief Executive Officer.

Our Board Risk Committee (BRC) was also set up to assist the Board in managing the Group's risk profile and policies, and ensuring the effectiveness of the Group's risk management systems. All BRC members are independent and non-executive Directors.

### BOARD AND MANAGEMENT DEVELOPMENTS

In FY2011, two new members joined the Board. Yeo Wee Kiong and Lee Seow Hiang became Directors on 1 September 2010 and 19 January 2011, respectively. Mr Yeo also sits on the Audit Committee. Together, Mr Yeo and Mr Lee bring to SMRT a wealth of experience in law, the civil service, investment banking, aviation and engineering.

Mr Dilhan Pillay Sandrasegara resigned from the Board on 31 August 2010 to join Temasek Holdings (Pte) Ltd as Head of Portfolio Management. His resignation is in view of the fact that he would no longer be regarded as an independent Director.

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“In FY2011, the **CCL’s first Xchange** was launched at Esplanade station. The Esplanade Xchange, with its exciting mix of retail and dining options, **enhances the commuter transit experience.**”

On 21 May 2011, Mdm Halimah Yacob stepped down from the Board following her new appointment as Minister of State for the Ministry of Community Development, Youth and Sports.

The Board expresses its appreciation to Mr Dilhan Pillay and Mdm Halimah Yacob for their dedicated service and invaluable contributions. The Group has benefitted from their wise counsel and guidance during their tenure as Directors.

## SETTING STANDARDS

Our network is a critical infrastructure supporting the economic life of Singapore. SMRT is committed to be a leading transport service provider, offering a reliable, safe, and affordable travel option for everyone.

To ensure world-class service under any changing circumstances and conditions, we have endeavoured to build a robust transportation system. In FY2011, SMRT became the first public transport operator in the world to achieve dual certification in Business Continuity Management (BCM) – in the British and Singapore standards. This dual certification underscores our commitment to a robust and rigorous BCM system, reinforcing our ability to handle any unforeseen incidents or emergencies. SMRT’s System Safety Programme Plan is also dual certified in OHSAS 18001 and ISO 1400. In FY2011, we underwent and passed the stringent OHSAS 18001 Surveillance Audit. Our Quality Management System also achieved the internationally recognised ISO 9001:2008 certification.

We are proud to receive the Best Investor Relations (Silver) and the Best Annual Report (Bronze) awards at the 2010 Singapore Corporate Awards, as well as three major awards at the Singapore Human Resource Awards 2010 for leading HR practices.

At the Metro Awards 2010, we won the Most Innovative Use of Technology award for our proprietary products, STARiS, Rail Vision and Titan Gate.

These achievements serve as milestones in our continuing journey towards service and operational excellence.

## SMART INVESTMENTS

Prospects for the Group for FY2012 are expected to remain challenging with continuing losses from CCL, and volatility in both diesel and electricity prices. However, FY2012 will also be a year of expansion for SMRT. Over the next 12 months, the Group will be adding 22 new trains and 50 new buses as part of our fleet renewal and expansion programme.

Propelling our growth plans are our people, who are our most valuable asset. We help them realise their full potential through regular training and skills upgrading so that they can perform their jobs with greater effectiveness. By investing in our people and building upon a proven system and business, we will deepen and widen our expertise and experience to deliver sustained growth for the Group in the years ahead.

I wish to take this opportunity to thank the Board for their wise counsel, the management and staff of SMRT for their commitment and dedication, and our stakeholders for their continued support.



**KOH YONG GUAN**

Chairman

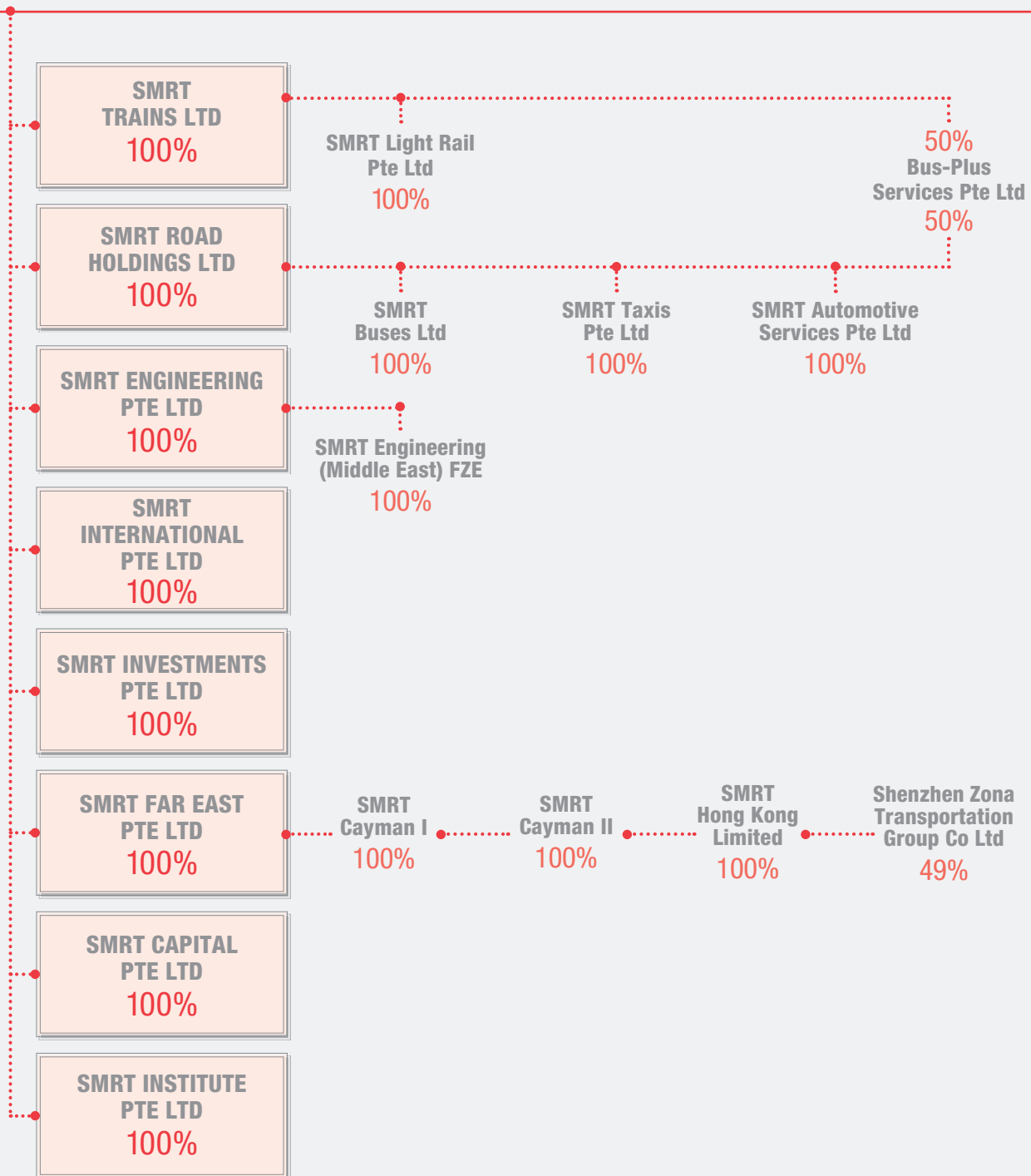
SMRT Corporation Ltd



# GROUP STRUCTURE



## SMRT CORPORATION LTD



# CORPORATE INFORMATION

## REGISTERED OFFICE

251 North Bridge Road  
Singapore 179102  
Telephone : (65) 6331 1000  
Facsimile : (65) 6334 0247  
Website : [www.smrt.com.sg](http://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  
Saw Phaik Hwa, President & CEO  
Halimah Yacob  
*(Resigned on 21 May 2011)*  
Ho Kim Wai  
Lee Seow Hiang  
*(Appointed on 19 January 2011)*  
Paul Ma Kah Woh  
Ong Ye Kung  
Bob Tan Beng Hai  
Tan Ek Kia  
Peter Tan Boon Heng  
Yeo Wee Kiong  
*(Appointed on 1 September 2010)*

## COMPANY SECRETARY

Leong Jin Chiew  
*(Appointed on 10 February 2011)*

## AUDIT COMMITTEE

Paul Ma Kah Woh, Chairman  
Ho Kim Wai  
Bob Tan Beng Hai  
Peter Tan Boon Heng  
*(Appointed on 26 July 2010)*  
Yeo Wee Kiong  
*(Appointed on 10 November 2010)*

## REMUNERATION COMMITTEE

Koh Yong Guan, Chairman  
Halimah Yacob  
*(Resigned on 21 May 2011)*  
Tan Ek Kia  
Yeo Wee Kiong  
*(Appointed on 9 February 2011)*

## NOMINATING COMMITTEE

Ong Ye Kung, Chairman  
Koh Yong Guan  
Paul Ma Kah Woh  
Lee Seow Hiang  
*(Appointed on 9 February 2011)*

## BOARD RISK COMMITTEE

Bob Tan Beng Hai, Chairman  
Ho Kim Wai  
Tan Ek Kia  
Peter Tan Boon Heng  
*(Appointed on 26 July 2010)*

## EXECUTIVE COMMITTEE

*(Constituted on 28 January 2011)*  
Koh Yong Guan, Chairman  
Paul Ma Kah Woh  
Ong Ye Kung  
Bob Tan Beng Hai  
Tan Ek Kia  
Saw Phaik Hwa

## AUDITORS

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PwC Building  
Singapore 048424

## AUDIT PARTNER-IN-CHARGE:

Choo Eng Beng  
*(Appointed in FY2011)*

## 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 #32-01  
Singapore Land Tower  
Singapore 048623

## INVESTOR RELATIONS

Aw Jess Sie  
Telephone : (65) 6331 1204  
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Email : [investors\\_r@smrt.com.sg](mailto:investors_r@smrt.com.sg)

# FINANCIAL REVIEW

## GROUP PERFORMANCE OVERVIEW

Group revenue in FY2011 increased 8.3% to \$969.7 million due mainly to higher MRT ridership, contribution from Circle Line, higher Bus ridership, higher taxi rental revenue and higher rental and advertising revenue, partially offset by lower average fare for MRT and lower revenue from Palm Jumeirah.

Other operating income decreased by \$23.0 million or 53.3% to \$20.2 million in FY2011 due mainly to lower other maintenance and related income.

Total operating expenses was \$794.3 million, 7.2% higher as compared to FY2010. The table below provides a breakdown of the operating expenditure in FY2011 as compared to FY2010.

Operating profits were lower by \$1.6 million or 0.8% at \$195.6 million in FY2011 due mainly to higher staff and related costs, energy costs, other operating expenses and lower other operating income, partially offset by higher revenue and absence of impairment of goodwill.

Interest and investment income was higher in FY2011 due mainly to higher interest earned on the fixed deposits. Share of results of associates in FY2011 related to the 49% share of results of Shenzhen Zona.

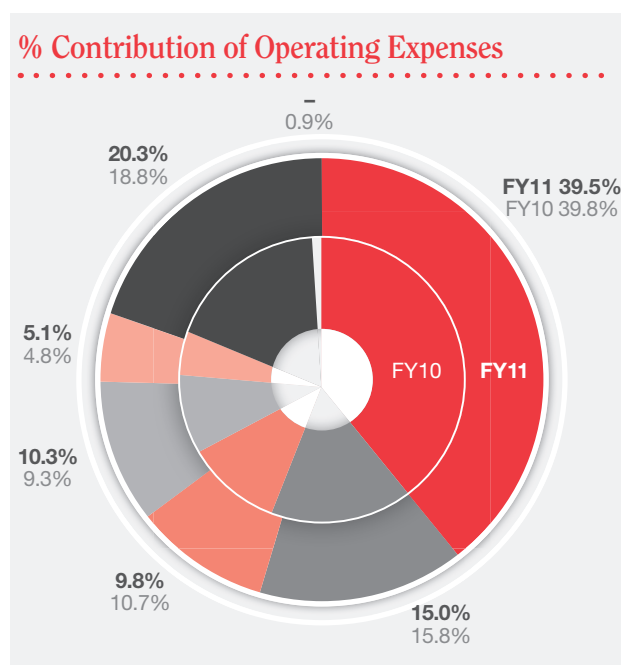
The income tax expense was higher by \$1.8 million at \$30.7 million in FY2011, due mainly to an adjustment for taxes in respect of prior years.

Group net profit was lower by \$1.8 million or 1.1% at \$161.1 million in FY2011 as a result of lower operating profits and higher income tax expenses, partially offset by share of better results of associates. Earnings per share of 10.6 cents in FY2011 were comparable to FY2010.

Return on equity was lower at 20.5% as compared to 21.8% in FY 2010. Economic Value Added was \$110.8 million, 8.4% lower than FY2010.

Cash and cash equivalents at end of FY2011 increased from \$326.0 million to \$376.2 million mainly as a result of lower net cash outflow from investing activities, partially offset by lower net cash inflow from operating activities and higher net cash outflow from financing activities.

Total assets increased by \$23.4 million or 1.5% due mainly to higher trade and other receivables of \$10.4 million, higher inventories for Train operations of \$3.9



\$m	FY2011	FY2010	% change	Explanatory Notes
Staff Costs	313.6	294.8	6.4%	Increased CPF contributions and lower jobs credit
Depreciation <sup>1</sup>	119.3	117.1	1.9%	Higher depreciation costs from buses and taxis
R&M <sup>2</sup>	78.0	79.2	(1.5%)	Lower scheduled R&M costs for Train and Bus
Electricity	81.9	68.8	19.1%	Higher average tariff and higher electricity consumption as a result of increased train runs and commencement of Circle Line
Diesel	40.4	35.4	14.4%	Higher diesel prices
OOE <sup>3</sup>	161.1	139.2	15.7%	Higher property tax, cost of diesel sold, insurance costs and costs associated with increase in external fleet maintenance revenue
Impairment	0.0	6.6	(100.0%)	Relates to the goodwill allocated to Bus operations in FY2010
<b>Total</b>	<b>794.3</b>	<b>741.0</b>	<b>7.2%</b>	

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

2. Repairs & maintenance costs

3. OOE is defined as Other Operating Expenses



million and higher cash and cash equivalents of \$50.2 million. These were partially offset by lower property, plant and equipment of \$38.1 million and lower interest in associates of \$2.6 million. The decrease in property, plant and equipment was due mainly to depreciation charges. The decrease in interest in associate was due mainly to currency translation loss relating to the financial statement of a foreign associate as at balance sheet date.

CAPEX of \$100.8 million, a decrease of 12.2% or \$14.0 million over FY2010, was incurred in FY2011.

Total liabilities decreased by \$5.6 million or 0.7% due mainly to a lower deferred grant of \$15.6 million, partially offset by higher trade and other payables of \$7.9 million and higher provision of \$2.5 million as a result of higher insurance for Taxi.

In any given year, if internal cash generated is insufficient to meet all the capital expenditure required for that year, the Group may tap the capital market funds through SMRT Capital's S\$1 billion multicurrency medium term note ("MTN") programme guaranteed by SMRT Corporation. The MTN programme has been rated AAA by Standard and Poor's Rating Services. As at 31st March 2011, the Group's total borrowings, which remained unchanged throughout FY2011, stood at \$250 million. Of the \$250 million borrowings outstanding, the \$100 million 3.27% per annum fixed rate notes would be repayable in December 2011. The remaining \$150 million 2.42% fixed rate notes would be due in October 2014.

## SEGMENTAL PERFORMANCE

Revenue from **fare business** (comprising of revenue from Train, LRT and Bus operations) contributed 77.3% of FY2011 total revenue (FY2010: 77.0%) and 56.3% of FY2011 EBIT (FY2010: 64.6%).

### FARE BUSINESS

Revenue from **NSEWL and CCL (collectively, Train operations)** increased by 9.6% to \$527.1 million as a result of higher MRT ridership partially offset by lower average fare for MRT due to the implementation of distance fares. The opening of Circle Line Stage 1 and 2 also contributed to the increase in revenue. Operating profit was \$16.2 million lower at \$113.5 million, due mainly to lower operating income, higher energy costs and staff and related expenses.

Revenue from **LRT operations** was 7.8% higher at \$9.4 million and operating loss was 0.8% higher at \$0.361

million due mainly to higher staff and related costs, partially offset by higher revenue.

**Bus operations** contributed \$213.1 million to the Group's revenue, 6.7% higher as compared to FY2010 due mainly to higher ridership, partially offset by lower average fare. For FY2011, Bus incurred a higher operating loss of \$3.1 million as compared to \$1.9 million in FY2010 due mainly to higher staff and related expenses as a result of lower jobs credit and higher diesel cost, partially offset by the higher revenue.

### NON-FARE BUSINESS

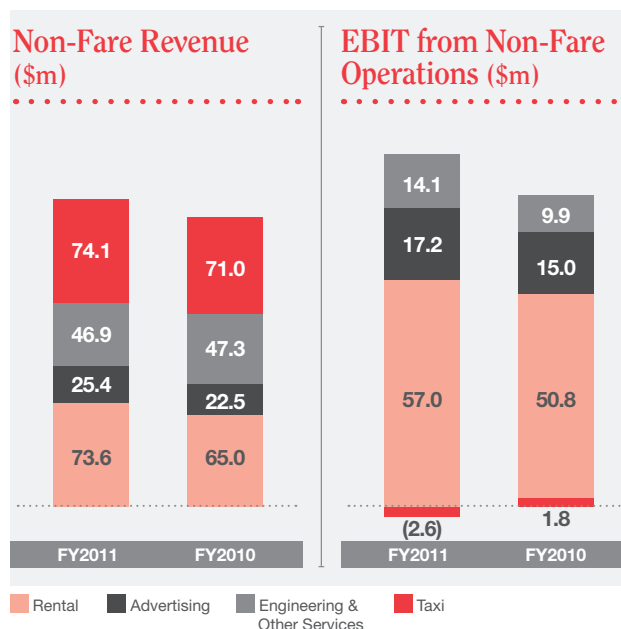
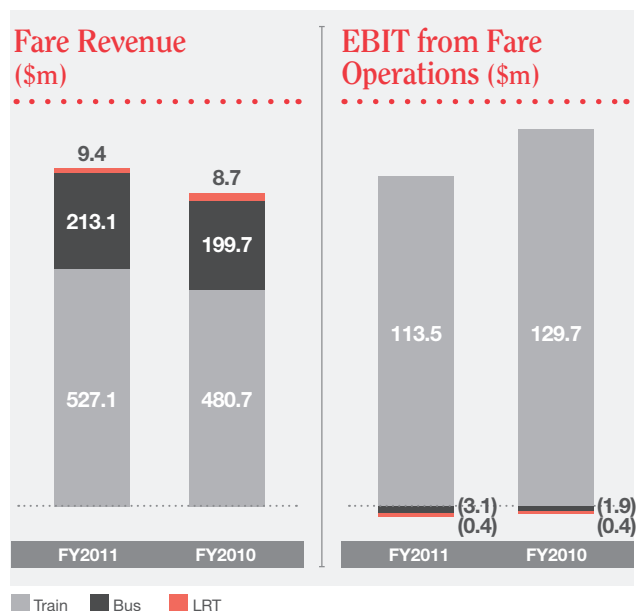
**Taxi operations** in FY2011 posted higher revenue of \$74.1 million. Taxi, however, posted an operating loss of \$2.6 million in FY2011 as compared to an operating profit of \$1.8 million in FY2010. This was a result of higher depreciation, higher insurance cost and the write-off of property, plant and equipment, partially offset by higher revenue.

In FY2011, we achieved our **rental** revenue target of \$6.0 million more over FY2010. On account of an increase in lettable space combined with better rental yield, rental revenue rose 13.1% to \$73.6 million in FY2011. EBIT from rental was up 12.1% to \$57.0 million as compared to FY2010.

**Advertising** revenue rose 12.6% to \$25.4 million due mainly to increased advertising on trains and MRT stations. Operating profit also increased by 14.6% to \$17.2 million when compared to FY2010.

Revenue from **engineering and other services** declined 1.0% to \$46.9 million due mainly to lower revenue from Palm Jumeirah, partially offset by increased consultancy revenue and fleet maintenance revenue. Operating profit for the full year increased 42.0% to \$14.1 million. The increase in profit was due mainly to the write-back of allowance for doubtful trade receivables made for Palm Jumeirah receivables in the current periods as compared to an allowance made in prior periods.

# FINANCIAL REVIEW



## SHAREHOLDER RETURNS

### SMRT'S DIVIDEND POLICY

In line with SMRT's dividend policy, we continued to reward our shareholders with good dividends. In FY2011, the group proposed a final dividend of 6.75 cents per share, tax exempt one-tier. If approved at the 12th Annual General Meeting (AGM) on 8 July 2011, this will bring the total dividend for FY2011 to 8.5 cents per share, equal to a dividend payout of 80.1% of PATMI. For FY2011, the total shareholder return declined to a negative 3.3% from a positive 38.2% last year. Though 4.1% dividend yield was achieved, capital gains declined to 7.35%.

### 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.

## OUTLOOK FOR FY2012

Group revenue is expected to be higher in FY2012 as compared to FY2011 due mainly to higher Train and Bus ridership. Revenue from increase in ridership will be negatively impacted by lower average fare due to the implementation of distance fares. Average daily ridership for Circle Line since commencement has increased, starting from 30,000 to 181,000 at the end of 4QFY2011, and ridership is expected to continue to grow.

The remaining sections of the Circle Line, Stage 4 and 5 are expected to be completed in October 2011. The Marina Bay and Bayfront extensions are slated to open in 2012. Sixteen additional trains will be purchased and are anticipated to arrive in 2015. When fully operational, the Circle Line is expected to have a daily ridership of nearly half a million.

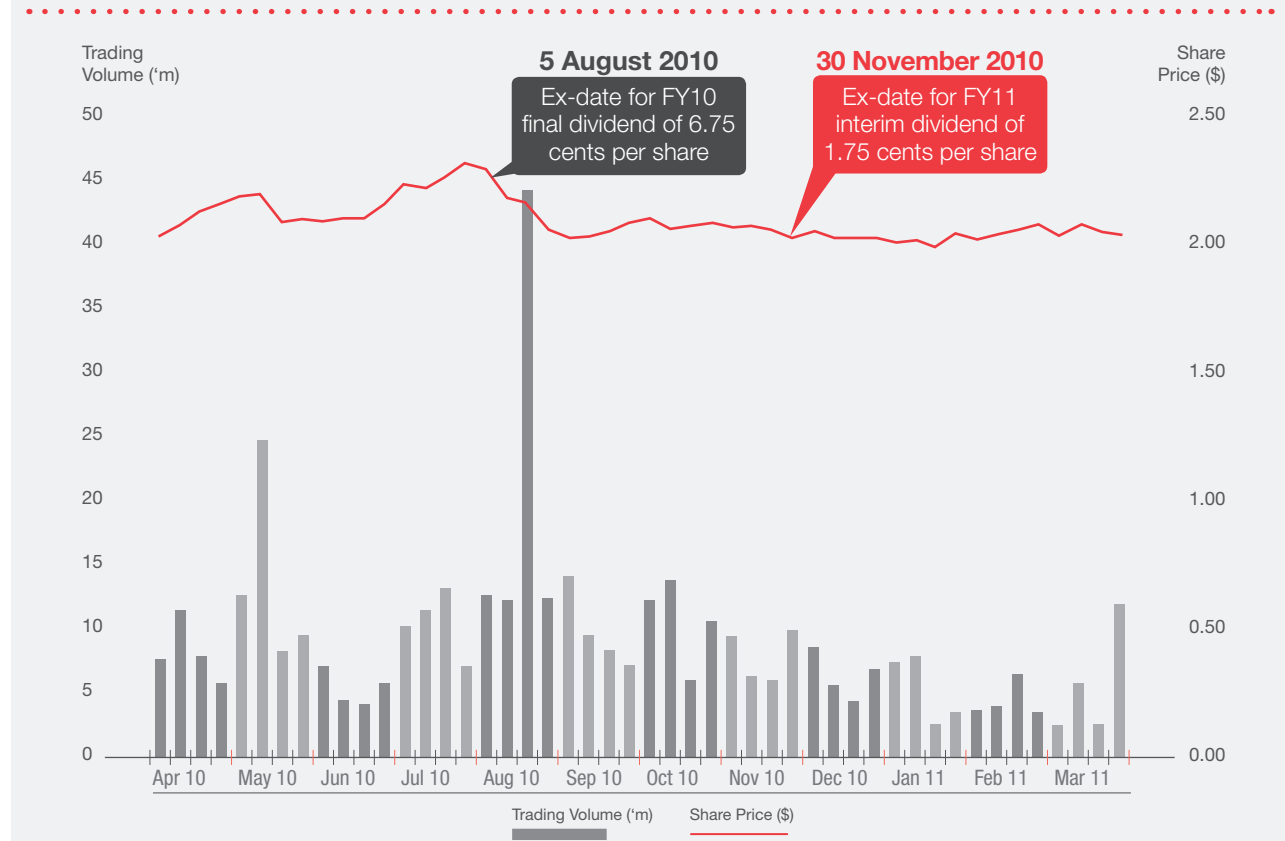
The Jurong East Modification Project is due to be completed in May 2011. The additional train track and platform at the Jurong East station will improve train headways when completed. An additional 22 trains have also been purchased for the North-South, East West lines and will be progressively introduced into service.

SMRT fully supports the government's effort in promoting public transport and remains committed in improving its bus services. As part of SMRT's fleet renewal programme, 50 new buses will be added.

Rental revenue is expected to grow by \$7.0 million. Orchard Xchange is scheduled to open in the second quarter of 2011. In FY2012, renovations on seven more stations, of which five are new, are expected to be completed. The two existing stations are Woodlands and Jurong East. Along the Circle Line, five new stations comprising Botanic Gardens, Holland Village, One-North, Bayfront and Marina Bay will commence retail operations.

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. Cost will remain a challenge due to continued losses that will be incurred in the early phases of Circle Line operations and volatility in both diesel and electricity prices. Staff and related costs will be higher due mainly to higher CPF rates and additional headcount with the ramp-up of Circle Line Stage 4 and 5.

### SMRT's Average Weekly Closing Price and Trading Volume in FY2011





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# INVESTOR RELATIONS AND FINANCIAL CALENDAR FOR FY2011

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## Q1 2011

<b>April 30</b>	Webcast of Analyst and Media Briefing on FY2010 results
<b>May 10</b>	Participation in Deutsche Bank Access Asia Conference
<b>May 13</b>	Participation in CLSA Corporate Access Forum
<b>June 22</b>	Release of Annual Report FY2010

## Q2 2011

<b>July 16</b>	Eleventh Annual General Meeting
<b>July 26 – 27</b>	Books Closure Dates for FY2010 Final Dividend
<b>July 30</b>	Teleconference on 1Q FY2011 Results
<b>August 5</b>	Payment of FY2010 Final Dividend

## Q3 2011

<b>October 29</b>	Webcast on 2Q FY2011 Results
<b>November 18 – 19</b>	Books Closure Dates for FY2011 Interim Dividend
<b>November 30</b>	Payment of FY2011 Interim Dividend

## Q4 2011

<b>January 28</b>	Teleconference on 3Q FY2011 Results
<b>February 10</b>	Annual New Year Lunch with Analysts
<b>March 10</b>	Participation in Citibank ASEAN Mini Conference

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

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# summary financial statements

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# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## Important Note

The Summary Financial Statements as set out on pages 18 to 37 contains only a summary of the information in the directors' report and a summary of the full financial statements. It also includes the information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50 and regulations made thereunder, applicable to the Summary Financial Statements. 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 independent auditor's 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 20 June 2011.

## Directors

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

Koh Yong Guan	Chairman
Saw Phaik Hwa	
Halimah Yacob	
Ho Kim Wai	
Lee Seow Hiang	(Appointed on 19 January 2011)
Paul Ma Kah Woh	
Ong Ye Kung	
Bob Tan Beng Hai	
Tan Ek Kia	
Peter Tan Boon Heng	
Yeo Wee Kiong	(Appointed on 1 September 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.

# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## 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 Singapore 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
<b>Koh Yong Guan</b>		
SMRT Corporation Ltd – ordinary shares	70,000	70,000
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 2011

## 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
<b>Saw Phaik Hwa</b>		
SMRT Corporation Ltd		
– ordinary shares	696,000	907,500
Singapore Telecommunications Limited		
– ordinary shares	10,000	10,000
<b>Ho Kim Wai</b>		
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
<b>Paul Ma Kah Woh</b>		
Mapletree Industrial Trust Management Ltd		
– units in Mapletree Industrial Trust	–	268,000
Mapletree Logistics Trust Management Ltd		
– units in Mapletree Logistics Trust	685,000	740,000
Singapore Telecommunications Limited		
– ordinary shares	380	380
StarHub Ltd		
– ordinary shares	78,580	78,580
<b>Ong Ye Kung</b>		
SMRT Corporation Ltd		
– ordinary shares	10,000	10,000
Singapore Telecommunications Limited		
– ordinary shares	1,800	1,800
<b>Peter Tan Boon Heng</b>		
Singapore Airlines Limited		
– ordinary shares	2,400	37,400
<b>Yeo Wee Kiong</b>		
Singapore Telecommunications Limited		
– ordinary shares	190	190

# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## Directors' Interests (cont'd)

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 2011.

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

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

## 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, Mr Tan Ek Kia and Mr Yeo Wee Kiong.

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.

# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## Share Options and Share Plans (cont'd)

### SMRT ESOP (cont'd)

#### (ii) Maximum allowable allotment

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

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

#### (iii) Subscription price

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

#### (iv) Option period

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

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

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

Date of grant of options	Exercise price per option	Options outstanding at 1 April 2010	Options exercised	Options forfeited/expired	Options outstanding at 31 March 2011	Number of option holders at 31 March 2011	Exercise period
16/7/2001	\$0.816	1,025,000	(259,000)	(5,000)	761,000	343	16/7/2002 to 15/7/2011
22/7/2002	\$0.676	529,200	(96,000)	(5,000)	428,200	410	22/7/2003 to 21/7/2012
22/7/2003	\$0.623	582,800	(104,300)	(5,000)	473,500	404	22/7/2004 to 21/7/2013
		<u>2,137,000</u>	<u>(459,300)</u>	<u>(15,000)</u>	<u>1,662,700</u>		

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

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 2011, 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.

# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## Share Options and Share Plans (cont'd)

### SMRT ESOP (cont'd)

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

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

During the financial year, no options have been granted.

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

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

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

#### (i) *Eligible participants*

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

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

#### (ii) *Awards*

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

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

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

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

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



# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## 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
<b>Plan description</b>	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.
<b>Date of grant</b>	23 August 2010	23 August 2010
<b>Performance period</b>	1 April 2010 to 31 March 2013	1 April 2010 to 31 March 2012
<b>Vesting condition</b>	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.
<b>Payout</b>	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 2011

## 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:

Grant date	Balance as at 1 April 2010	Shares granted during financial year	Shares forfeited during financial year	Shares issued during financial year	Adjustment due to performance modifier effect	Balance as at 31 March 2011
<b>SMRT PSP</b>						
<b>12 November 2007</b>						
– For senior management	98,000	–	–	(122,600)	24,600	–
– For executive director (Saw Phaik Hwa)	85,000	–	–	(106,300)	21,300	–
<b>9 February 2009</b>						
– For senior management	135,500	–	(21,000)	–	–	114,500
– For executive director (Saw Phaik Hwa)	85,000	–	–	–	–	85,000
<b>28 August 2009</b>						
– For senior management	158,000	–	(24,000)	–	–	134,000
– For executive director (Saw Phaik Hwa)	100,000	–	–	–	–	100,000
<b>23 August 2010</b>						
– For senior management	–	156,000	–	–	–	156,000
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	–	100,000
<b>Total</b>	<b>661,500</b>	<b>256,000</b>	<b>(45,000)</b>	<b>(228,900)</b>	<b>45,900</b>	<b>689,500</b>
<b>SMRT RSP</b>						
<b>19 March 2007</b>						
– For senior management	183,900	–	(5,600)	(178,300)	–	–
– For executive director (Saw Phaik Hwa)	40,000	–	–	(40,000)	–	–
<b>12 November 2007</b>						
– For senior management	456,300	–	(31,700)	(233,800)	–	190,800
– For executive director (Saw Phaik Hwa)	68,000	–	–	(34,000)	–	34,000
<b>9 February 2009</b>						
– For senior management	690,400	–	(96,700)	(260,800)	59,000	391,900
– For executive director (Saw Phaik Hwa)	85,000	–	–	(31,200)	8,500	62,300
<b>28 August 2009</b>						
– For senior management	960,000	–	(190,500)	–	–	769,500
– For executive director (Saw Phaik Hwa)	100,000	–	–	–	–	100,000
<b>23 August 2010</b>						
– For senior management	–	1,006,000	(72,000)	–	–	934,000
– For executive director (Saw Phaik Hwa)	–	100,000	–	–	–	100,000
<b>Total</b>	<b>2,583,600</b>	<b>1,106,000</b>	<b>(396,500)</b>	<b>(778,100)</b>	<b>67,500</b>	<b>2,582,500</b>

# SUMMARY DIRECTORS' REPORT

Year ended 31 March 2011

## Share Options and Share Plans (cont'd)

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

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 2011 were 689,500 and 2,582,500 (2010: 661,500 and 2,583,600) 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 861,900 and 2,982,300 (2010: 826,900 and 2,969,000) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

## Audit Committee

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

Paul Ma Kah Woh	Chairman
Ho Kim Wai	
Bob Tan Beng Hai	
Peter Tan Boon Heng	(Appointed on 26 July 2010)
Yeo Wee Kiong	(Appointed on 10 November 2010)

The Summary Financial Statements were approved by the Board of Directors and signed on its behalf by:



**Koh Yong Guan**  
Director



**Saw Phaik Hwa**  
Director

29 April 2011

# REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2011

The accompanying summary financial statements of SMRT Corporation Ltd (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity of the Group, the statement of changes in equity of the Company and the consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Company for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 29 April 2011.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

## Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the “Act”). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the directors’ report for the year ended 31 March 2011, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, Engagements to Report on Summary Financial Statements.

## Opinion

In our opinion, the accompanying summary consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are consistent, in all material respects, with the audited financial statements and the directors’ report of the Company for the year ended 31 March 2011 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.



PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore, 29 April 2011



# BALANCE SHEETS

As at 31 March 2011

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	998,453	1,036,601	5,408	5,586
Intangible asset	35,288	35,288	–	–
Investments in subsidiaries	–	–	390,247	323,247
Interests in associates	63,757	66,345	–	–
Other investments	10,154	13,246	–	–
	1,107,652	1,151,480	395,655	328,833
<b>Current assets</b>				
Inventories	53,597	49,680	–	–
Trade and other receivables	64,608	54,248	164,969	196,565
Other investments	3,570	–	–	–
Tax recoverable	968	17	790	17
Fixed deposits with banks and financial institutions	350,424	308,932	–	–
Cash at banks and in hand	25,794	17,079	2,217	2,149
Asset classified as held for sale	–	1,732	–	–
	498,961	431,688	167,976	198,731
<b>Total assets</b>	1,606,613	1,583,168	563,631	527,564
<b>Equity attributable to equity holders of SMRT</b>				
Share capital	164,811	163,078	164,811	163,078
Reserves	(692)	4,040	2,922	2,674
Accumulated profits	634,977	602,898	274,849	242,154
<b>Total equity</b>	799,096	770,016	442,582	407,906
<b>Non-current liabilities</b>				
Interest-bearing borrowings	150,000	250,000	–	100,000
Provisions	3,278	3,331	30	37
Deferred tax liabilities	118,242	131,342	721	871
Fuel equalisation account	20,312	20,312	–	–
Deferred grants	74,824	90,454	77	97
	366,656	495,439	828	101,005
<b>Current liabilities</b>				
Interest-bearing borrowings	100,000	–	100,000	–
Trade and other payables	269,012	261,140	19,966	18,453
Provisions	28,417	25,889	255	200
Current tax payable	43,432	30,684	–	–
	440,861	317,713	120,221	18,653
<b>Total liabilities</b>	807,517	813,152	121,049	119,658
<b>Total equity and liabilities</b>	1,606,613	1,583,168	563,631	527,564

# CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2011

	2011 \$'000	2010 \$'000
Revenue	969,692	895,053
Other operating income	20,154	43,200
Staff and related costs	(313,593)	(294,829)
Depreciation of property, plant and equipment	(135,259)	(134,769)
Amortisation of asset-related grants	15,979	17,691
Repairs and maintenance costs	(77,978)	(79,175)
Electricity and diesel costs	(122,357)	(104,144)
Impairment of goodwill	–	(6,644)
Other operating expenses	(161,051)	(139,174)
Finance costs	(7,127)	(7,899)
Interest and investment income	1,804	1,665
Share of results of associates (net of tax)	1,477	752
<b>Profit before income tax</b>	<b>191,741</b>	<b>191,727</b>
Income tax expense	(30,650)	(28,842)
<b>Profit for the year attributable to equity holders of SMRT</b>	<b>161,091</b>	<b>162,885</b>
<b>Earnings per share (in cents)</b>		
Basic	10.6	10.7
Diluted	10.6	10.7

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2011

	2011 \$'000	2010 \$'000
<b>Profit for the year</b>	161,091	162,885
<b>Other comprehensive income/(loss)</b>		
Change in fair value of available-for-sale financial assets, net of tax	(469)	1,452
Fair value of available-for-sale financial assets realised & transferred to the income statement, net of tax	(4)	–
Effective portion of change in fair value of cash flow hedge, net of tax	–	(942)
Change in fair value of cash flow hedge transferred to the income statement, net of tax	189	94
Currency translation differences arising from consolidation	(4,696)	147
<b>Other comprehensive income/(loss) for the year, net of tax</b>	(4,980)	751
<b>Total comprehensive income for the year</b>	156,111	163,636

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2011

Group	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Hedge reserve \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total attributable to equity holders of SMRT \$'000
At 1 April 2009	161,774	150	465	–	2,149	557,540	722,078
Profit for the year	–	–	–	–	–	162,885	162,885
Other comprehensive income/(loss)	–	147	1,452	(848)	–	–	751
<b>Transactions with owners, recorded directly in equity:</b>							
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
At 1 April 2010	163,078	297	1,917	(848)	2,674	602,898	770,016
Profit for the year	–	–	–	–	–	161,091	161,091
Other comprehensive income/(loss)	–	(4,696)	(473)	189	–	–	(4,980)
<b>Transactions with owners, recorded directly in equity:</b>							
Issue of shares under SMRT ESOP	341	–	–	–	–	–	341
Issue of performance shares	1,392	–	–	–	(1,392)	–	–
Value of employee services received for share-based payment	–	–	–	–	1,640	–	1,640
Final dividend paid of 6.75 cents per share in respect of year 2010	–	–	–	–	–	(102,436)	(102,436)
Interim dividend paid of 1.75 cents per share in respect of year 2011	–	–	–	–	–	(26,576)	(26,576)
Total transactions with owners	1,733	–	–	–	248	(129,012)	(127,031)
At 31 March 2011	164,811	(4,399)	1,444	(659)	2,922	634,977	799,096



# STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2011

Company	Share capital \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total equity \$'000
At 1 April 2009	161,774	2,149	215,418	379,341
Profit for the year	–	–	144,263	144,263
<b>Transactions with owners, recorded directly in equity:</b>				
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
At 1 April 2010	163,078	2,674	242,154	407,906
Profit for the year	–	–	161,707	161,707
<b>Transactions with owners, recorded directly in equity:</b>				
Issue of shares under SMRT ESOP	341	–	–	341
Issue of performance shares	1,392	(1,392)	–	–
Value of employee services received for share-based payment	–	1,640	–	1,640
Final dividend paid of 6.75 cents per share in respect of year 2010	–	–	(102,436)	(102,436)
Interim dividend paid of 1.75 cents per share in respect of year 2011	–	–	(26,576)	(26,576)
Total transactions with owners	1,733	248	(129,012)	(127,031)
At 31 March 2011	164,811	2,922	274,849	442,582

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2011

	2011 \$'000	2010 \$'000
<b>Operating activities</b>		
Profit before income tax	191,741	191,727
Adjustments for items not involving outlay of funds:		
Amortisation of asset-related grants	(15,979)	(17,691)
Changes in fair value of financial instruments	–	(1,615)
Exchange loss	–	1,683
Depreciation of property, plant and equipment	135,259	134,769
Dividend income	(141)	(85)
Grant released upon disposal/write-off of property, plant and equipment	(53)	(94)
Impairment loss of goodwill	–	6,644
Interest expense	7,127	7,899
Interest income	(1,657)	(1,483)
Loss/(Gain) on disposal of:		
– property, plant and equipment	478	1,013
– other investments	(6)	(97)
Property, plant and equipment written off	1,834	285
Provisions made during the year	17,615	14,647
Share-based payment expenses	1,640	1,616
Share of results of associates	(1,477)	(752)
	336,381	338,466
Changes in working capital:		
Inventories	(3,917)	(18,763)
Trade and other receivables	(6,309)	8,057
Amounts due to/from an associate	–	1,438
Trade and other payables	(3,944)	14,808
Cash generated from operations	322,211	344,006
Income taxes paid, net	(31,991)	(10,215)
Interest paid	(6,900)	(7,185)
<b>Cash flows from operating activities</b>	<b>283,320</b>	<b>326,606</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2011

	2011 \$'000	2010 \$'000
<b>Investing activities</b>		
Dividends received	141	85
Interest received	1,657	2,150
Investment in an associate company	–	(65,469)
Purchase of property, plant and equipment	(106,964)	(100,658)
Purchase of other investments	(3,123)	(13,366)
Proceeds from disposal of:		
– property, plant and equipment	183	13,749
– associate	1,732	–
– other investments	2,084	36,122
<b>Cash flows from investing activities</b>	<b>(104,290)</b>	<b>(127,387)</b>
<b>Financing activities</b>		
Grant received	402	98
Proceeds from issue of shares under share option plan	341	213
Payment on settlement of derivatives	–	(1,322)
Proceeds from financial liabilities	–	150,000
Repayment of financial liabilities	–	(150,000)
Dividends paid	(129,012)	(117,527)
<b>Cash flows from financing activities</b>	<b>(128,269)</b>	<b>(118,538)</b>
<b>Net increase in cash and cash equivalents</b>	<b>50,761</b>	<b>80,681</b>
Cash and cash equivalents at beginning of the year	326,011	245,599
Effect of exchange rate fluctuations on cash held	(554)	(269)
<b>Cash and cash equivalents at end of the year</b>	<b>376,218</b>	<b>326,011</b>
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	350,424	308,932
Cash at banks and in hand	25,794	17,079
	<b>376,218</b>	<b>326,011</b>

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2011

## 1 Accounting Policies

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

On 1 April 2010, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## 2 New Accounting Standards and Interpretations Not Yet Adopted

The mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group’s accounting periods beginning on or after 1 April 2011 or later periods and which the Group has not early adopted are:

- Amendments to FRS 24 – Related party disclosures  
(effective for annual periods beginning on or after 1 January 2011)
- Amendments to INT FRS 114 – Prepayments of a minimum funding requirement  
(effective for annual periods commencing on or after 1 January 2011)
- INT FRS 119 – Extinguishing financial liabilities with equity instruments  
(effective for annual periods commencing on or after 1 July 2010)

Management anticipates that the adoption of the above INT FRS, amendments to FRS and amendments to INT FRS in the future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption, except for the amendments to FRS 24 – Related party disclosures.

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies the definition of a related party. However, the revised definition of a related party will mean that some entities may have more related parties and may be required to make additional disclosures. Management is in the process of assessing the impact of these amendments.

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2011

## 3 Share Capital

Company	2011		2010	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Fully-paid ordinary shares, with no par value</b>				
At 1 April	1,517,354	163,078	1,516,195	161,774
Issue of shares under SMRT ESOP	459	341	292	213
Issue of performance shares under SMRT RSP & SMRT PSP	1,007	1,392	867	1,091
At 31 March	1,518,820	164,811	1,517,354	163,078

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, 259,000, 96,000 and 104,300 (2010: 148,000, 73,700 and 69,650) 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.

## 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	
	2011 \$'000	2010 \$'000
<b>Related corporations</b>		
Maintenance income received/receivable	565	627
Charter hire income received/receivable	68	580
Service income received/receivable	1,349	1,570
Sales of other goods and services	5,736	2,355
Purchases of goods and services	62,071	44,815
<b>Associate</b>		
Maintenance income received/receivable	–	9,529
Purchases of goods and services	–	17,149



# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2011

## 4 Significant Related Party Transactions (cont'd)

	Group	
	2011	2010
	\$'000	\$'000
<b>Directors of the Company:</b>		
– fees	727	593
– remuneration	1,848	1,669
<b>Senior management personnel of the Group:</b>		
– short-term employee benefits	5,552	5,412
– post-employment benefits	106	112
– share-based payments	538	751
	8,771	8,537

## 5 Dividends

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 6.75 cents (2010: 6.75 cents) per share, amounting to a net dividend of \$102,520,363 (2010: \$102,421,388). These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of accumulated profits in the financial year ending 31 March 2012.

# SHAREHOLDING STATISTICS

As at 16 May 2011

## Share Capital

Number of shares issued:	1,518,843,196
Issued and fully paid capital:	S\$164,829,052.298
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	99	0.19	43,025	0.00
1,000 – 10,000	46,276	88.85	142,962,341	9.41
10,001 – 1,000,000	5,680	10.90	240,475,358	15.84
1,000,001 and above	29	0.06	1,135,362,472	74.75
Total	52,084	100.00	1,518,843,196	100.00

## Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Temasek Holdings (Private) Limited	824,400,030	54.28
2	DBSN Services Pte Ltd	77,183,337	5.08
3	DBS Nominees Pte Ltd	59,728,453	3.93
4	Citibank Nominees Singapore Pte Ltd	59,647,799	3.93
5	HSBC (Singapore) Nominees Pte Ltd	25,620,541	1.69
6	United Overseas Bank Nominees Pte Ltd	14,785,483	0.97
7	Raffles Nominees (Pte) Ltd	8,275,041	0.54
8	OCBC Securities Private Ltd	8,038,010	0.53
9	CIMB Securities (Singapore) Pte. Ltd.	7,002,078	0.46
10	OCBC Nominees Singapore Pte Ltd	6,550,899	0.43
11	UOB Kay Hian Pte Ltd	6,272,000	0.41
12	Merrill Lynch (Singapore) Pte Ltd	4,420,826	0.29
13	Quah Wee Lai	3,600,000	0.24
14	Phillip Securities Pte Ltd	2,796,198	0.18
15	Bank of Singapore Nominees Pte Ltd	2,518,000	0.17
16	Yim Chee Chong	2,339,000	0.15
17	DB Nominees (S) Pte Ltd	2,271,844	0.15
18	Tan Nak Yong	2,200,000	0.14
19	Morgan Stanley Asia (Singapore) Securities Pte Ltd	2,196,793	0.14
20	Tan Chong & Sons Motor Company (Singapore) Private Limited	2,000,000	0.13
Total		1,121,846,332	73.84

# SHAREHOLDING STATISTICS

As at 16 May 2011

## Substantial Shareholder

Name of Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.28	9,271,173	0.61

Note: Temasek Holdings (Private) Limited is deemed to be interested in the 9,271,173 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 16 May 2011, approximately 45.00% 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 Twelfth 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, 8 July 2011 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 2011 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 2011.
3. To approve the sum of \$726,635 as Directors' Fees for the financial year ended 31 March 2011 (FY 2010: \$592,920).
- 4(a). To re-elect the following Directors who are retiring in accordance with Article 94 of the Company's Articles of Association:-
  - (i) Mr Ong Ye Kung;
  - (ii) Mr Bob Tan Beng Hai; and
  - (iii) Ms Saw Phaik Hwa.
- 4(b). To note the retirement of Dr Ho Kim Wai who is retiring in accordance with Article 94 of the Company's Articles of Association.
5. To re-elect the following Directors who are retiring in accordance with Article 100 of the Company's Articles of Association:-
  - (i) Mr Lee Seow Hiang; and
  - (ii) Mr Yeo Wee Kiong.
6. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

## As Special Business:

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

# NOTICE OF ANNUAL GENERAL MEETING

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,

(the "Share Issue Mandate")

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company, (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5 per cent of the total number of issued shares (excluding treasury shares) in the capital 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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments 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 the Instruments or any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate 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 of the Company for the time being in force; and
- (4) (unless revoked or varied by the Company in General Meeting) the Share Issue Mandate conferred by this Resolution shall continue in force (i) 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, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

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 shall collectively be referred to as 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,

# NOTICE OF ANNUAL GENERAL MEETING

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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 Twelfth Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 2 per cent of the total number of issued shares (excluding treasury shares) of the Company from time to time.

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

“That for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“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 Annual General Meeting 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,



# NOTICE OF ANNUAL GENERAL MEETING

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

- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

- (c) in this Resolution:

"Prescribed Limit" means the number of issued Shares representing 5% 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."

# NOTICE OF ANNUAL GENERAL MEETING

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## Any Other Business

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

By Order of the Board  
Leong Jin Chiew  
Company Secretary

Singapore  
13 June 2011

## 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 18 July 2011 to 19 July 2011 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Twelfth Annual General Meeting, will be paid on 29 July 2011 to members on the Register as at 15 July 2011. 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 15 July 2011 will be registered to determine shareholders' entitlement to the final dividend.

# NOTICE OF ANNUAL GENERAL MEETING

## 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 2011 is due mainly to the revised Directors' fee structure following a review by the Remuneration Committee taking into account industry benchmark 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	\$85,000
Board Member's Basic Fee	\$45,000

### Audit Committee

Chairman's Allowance	\$35,000
Member's Allowance	\$25,000

### Remuneration Committee/ Board Risk Committee

Chairman's Allowance	\$22,000
Member's Allowance	\$11,000

### Nominating Committee

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

### Executive Committee

Chairman's Allowance	\$24,000
Member's Allowance	\$12,000

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

Resolution 4(a)(ii)      Mr Bob Tan Beng Hai will, upon re-election as a Director of the Company, continue to serve as Chairman of the Board Risk Committee, Member of the Audit Committee and Member of the Executive Committee. Mr Bob Tan Beng Hai is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Resolution 5(i)      Mr Lee Seow Hiang will, upon re-election as a Director of the Company, continue to serve as a Member of the Nominating Committee. Mr Lee Seow Hiang is an independent director.

Resolution 5(ii)      Mr Yeo Wee Kiong will, upon re-election as a Director of the Company, continue to serve as Member of the Audit Committee and Member of the Remuneration Committee. Mr Yeo Wee Kiong is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

# NOTICE OF ANNUAL GENERAL MEETING

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## Explanatory notes on Special Business to be transacted:

- Resolution 7.1      Is to empower the Directors to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to five per cent (5%) may be issued other than on a pro-rata basis to existing shareholders of the Company. 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 the Instruments or any convertible securities, new shares arising from the exercise of share options or the 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 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 and/or such number of fully paid ordinary 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 Eleventh Annual General Meeting of the Company 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. More information regarding the proposed General Mandate is set out in Appendix A to this Notice of Annual General Meeting.
- 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.

# NOTICE OF ANNUAL GENERAL MEETING

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## 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 Twelfth Annual General Meeting.*

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# Proxy Form Annual General Meeting

SMRT CORPORATION LTD  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200001855H)

## Important:

- 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.
- 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.
- CPF investors who wish to attend the Annual General Meeting as observers must submit their requests through their respective CPF Approved Nominees so that their CPF Approved Nominees may register, within the time frame specified, with the Company's Share Registrar. (CPF Approved Nominees: Please refer to Note No. 8 on the reverse side of this form on the required details).
- CPF Investors who wish to vote must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

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 Twelfth 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, 8 July 2011 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.

Resolutions		Indicate your vote For or Against with a tick	
No.	Ordinary Business	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(a)(i)	Re-election of Mr Ong Ye Kung as Director		
4(a)(ii)	Re-election of Mr Bob Tan Beng Hai as Director		
4(a)(iii)	Re-election of Ms Saw Phaik Hwa as Director		
5(i)	Re-election of Mr Lee Seow Hiang as Director		
5(ii)	Re-election of Mr Yeo Wee Kiong 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 in accordance with the Share Issue Mandate		
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 \_\_\_\_\_ 2011

Total Number of Shares Held: \_\_\_\_\_

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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Please Affix  
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 Twelfth 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 Twelfth 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 a 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 Twelfth Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the Annual General Meeting as observers are requested to submit in writing, a list with details of the CPF investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, at least 48 hours before the time fixed for the Annual General Meeting.

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# REQUEST SLIP

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

13 June 2011

Dear Shareholder

This notice accompanies a copy of the Summary Report ("SR") of SMRT Corporation Ltd ("SMRT") for the financial year ended 31 March 2011 ("FY2011"). The SR contains a review of SMRT and its group of companies ("Group") for FY2011. It also contains a summary of the audited financial statements of SMRT and the Group for FY2011.

The Directors' Report and the full financial statements of SMRT and of the Group for FY2011 are set out in a separate report called Annual Report ("AR") 2011. 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 an SMRT shareholder unless you indicate to us otherwise.

For SMRT shareholders who wish to receive a copy of the AR for FY2011, please complete the request form below accordingly, and return it to us, not later than **20 June 2011**.

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 FY2011 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 **20 June 2011**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2011 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 **20 June 2011**. 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 FY2011 will also be available on SMRT's website at [www.smrt.com.sg](http://www.smrt.com.sg).

Yours faithfully

For and on behalf of SMRT CORPORATION LTD

Leong Jin Chiew  
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 FY2011
- ☐ \* I/We do not wish to receive the Annual Report for FY2011, 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 FY2011, 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:	
<input type="checkbox"/> CDP Securities Account No.	
<input type="checkbox"/> CPFIS Account	
<input type="checkbox"/> 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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**BUSINESS REPLY SERVICE  
PERMIT NO. 07076**



**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 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](http://www.smrt.com.sg)

### SMRT Engineering Pte Ltd

### SMRT International Pte Ltd

300 Bishan Road

Singapore 579828

Telephone : (65) 6554 8535

Facsimile : (65) 6453 7645

[www.smrt.com.sg](http://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](http://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](http://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](http://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](http://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](http://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](http://www.smrtinstitute.com.sg)

## CAYMAN ISLANDS

### SMRT Cayman I

### SMRT Cayman II

C/o 251 North Bridge Road

Singapore 179102

Telephone : (65) 6331 1000

Facsimile : (65) 6334 0247

[www.smrt.com.sg](http://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](http://www.smrt.com.sg)

## MIDDLE EAST

### SMRT Engineering

### (Middle East) FZE

Office LB17310

Jebel Ali Free Zone, Dubai

United Arab Emirates

P.O. Box 126370

[www.smrt.com.sg](http://www.smrt.com.sg)

## ASSOCIATED COMPANY CHINA

### Shenzhen Zona Transportation Group Co Ltd

19 floor, Tongye Building, Xiameilin,

Futian District, Shenzhen,

People's Republic of China,

PC 518049

Telephone / Facsimile :

(0086-755) 8393 8342

[www.zona.com.cn](http://www.zona.com.cn)

## BRANCH OFFICE MIDDLE EAST

### SMRT International Pte Ltd

### - Abu Dhabi

Level 4, Al Mamoura Building B

Mohd Bin Khalifa St., Muroor Road

Abu Dhabi, United Arab Emirates

P.O. Box No : 46400

Telephone : (971-2) 659 4074

Facsimile : (971-2) 659 4150

[www.smrt.com.sg](http://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.





**SMRT Corporation Ltd**

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Company Registration No.: 200001855H