

MOMENTUM.

SMRT CORPORATION LTD
SUMMARY REPORT 2014



SMRT Corporation Ltd (SMRT) is the leading multi-modal public transport operator in Singapore. SMRT serves millions of passengers daily by offering a safe, reliable and comprehensive transport network that consists of an extensive MRT and light rail system which connects seamlessly with its island-wide bus and taxi operations.

SMRT also markets and leases the commercial and media spaces within its transport network, and offers engineering consultancy and project management as well as operations and maintenance services, locally and internationally.

VISION

Moving People,
Enhancing Lives

MISSION

To be the people's choice
by delivering a world-
class transport service
and lifestyle experience
that is safe, reliable and
customer-centric.

CORE VALUES

Service Excellence,
Mastery,
Responsibility and Respect,
Teamwork,
Nurture,
Integrity

Contents

02	At a Glance
06	Chairman's Message
08	Group Financial Highlights
10	Group Performance
16	Corporate Directory
17	Corporate Information
18	Summary Financial Statements
41	Shareholding Statistics
43	Notice of Annual General Meeting
	Proxy Form
	Request Slip

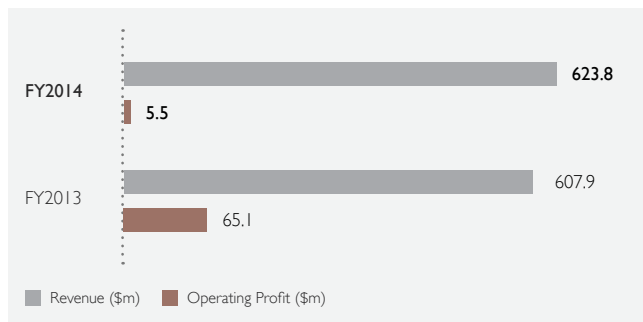


The circle on the cover of this report is representative of the proverbial wheels of perpetual motion. SMRT continues to move in tandem with the dynamic nature of our operating environment to achieve sustainable growth. Our business and operations are therefore underscored by a keen PERSPECTIVE of sound corporate governance. We are passionate about delivering a world-class transport service and lifestyle experience through superior PERFORMANCE. This is motivated by a common PURPOSE in service excellence and giving back to the community, which in turn drives our MOMENTUM.

At A Glance

TRAINS

Improved service reliability and availability, system safety and capacity.



FACT

- Operates and maintains Singapore's first Mass Rapid Transit (MRT) system, which commenced operations in 1987.
- Network comprises the North-South and East-West Lines (NSEWL) and the Circle Line (CCL) with a total route length of over 128km across 78 stations.

HIGHLIGHTS IN FY2014

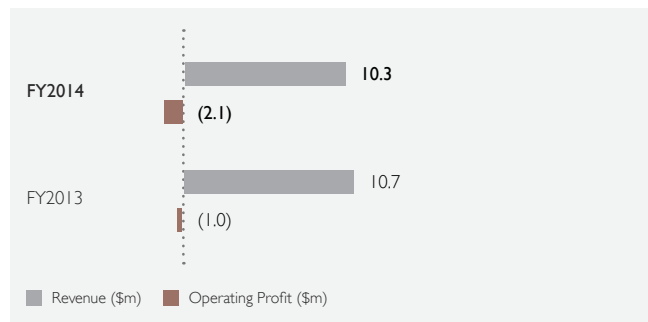
- Increased annual ridership by 2.9% to 710.8 million from 690.9 million.
- Improved withdrawal rates to 1.87 from 3.14 withdrawals per 100,000km for NSEWL and 0.76 from 1.88 withdrawals per 100,000km for CCL.
- Service availability is at a high of 99.86% against national target of 98%.
- Established Technical Advisory Panel to improve operational performance and strengthen engineering expertise.

STRATEGIC DIRECTION FOR FY2015

- Improve reliability and availability of train service through preventive and predictive maintenance and system renewal.
- Intensify work on infrastructure renewal programmes such as re-sleeper, re-signalling and traction power systems.
- Increase capacity with introduction of nine new trains.
- Engage authorities to accelerate train renewal and facility expansion programmes.
- Collaborate with agencies and institutions on energy management, reliability enhancement and customer experience.

LRT

Increased service reliability with continued efforts to improve capacity.



FACT

- Operates and maintains Singapore's first fully automated Light Rail Transit (LRT) system, which began operations in 1999.
- Network comprises 7.8 km of elevated guideways, linking 14 stations in Bukit Panjang.

HIGHLIGHTS IN FY2014

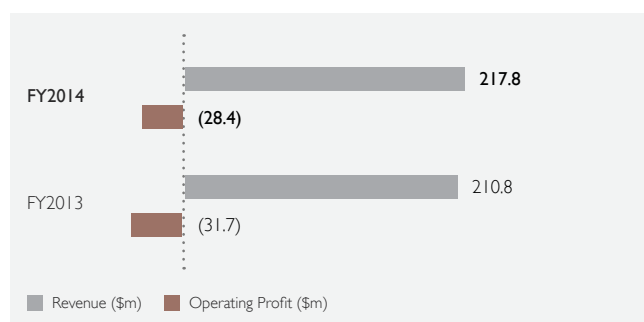
- Maintained a high service availability of 99.97% against national target of 99.5%.

STRATEGIC DIRECTION FOR FY2015

- Continue to work with authorities on projects to improve service capacity and reliability.
- Improve reliability and availability of fleet.
- Eight new cars to be operationalised by end FY2015.

BUSES

Enhanced customer experience, improved operational performance and workforce health.



FACT

- Provides 101 bus services with annual ridership of 350 million commuters, connecting the Western and North-Western areas with the rest of Singapore.
- Manages a fleet of over 1,200 buses.

HIGHLIGHTS IN FY2014

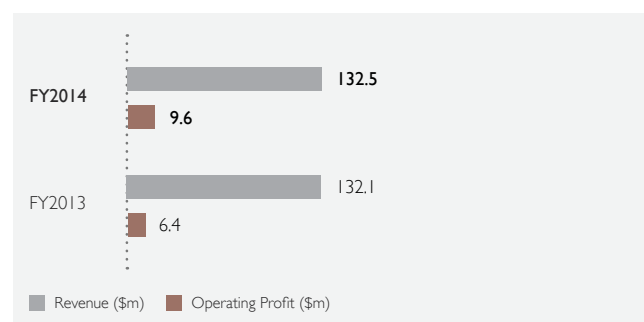
- Fulfilled all Quality of Service (QoS) standards.
- Added 157 MAN A22 buses to support Bus Service Enhancement Programme (BSEP) and replace ageing fleet.
- First in Singapore to implement the Bus Service Reliability Framework (BSRF).
- Introduced new career progression framework for Bus Captains (BCs).

STRATEGIC DIRECTION FOR FY2015

- Enhance competitiveness through participation in government contracting model for bus contestability.
- Boost capacity with addition of 12-metre buses, articulated buses and introduction of double-deckers.
- Further enhance passengers' travelling experience through heightened information accuracy, availability and reduction in waiting times.

TAXIS

Achieved significant improvement to taxi availability.



FACT

- Manages a fleet of more than 3,300 taxis, with over 20 years of experience in taxi operations.

HIGHLIGHTS IN FY2014

- Increased profit by 50% to \$9.6 million.
- Rolled out all 30 wheelchair accessible London taxis.
- Introduced environmentally friendly Toyota Prius Hybrid taxis.
- 63% increase in bookings; bookings made through mobile applications increased by 114%.

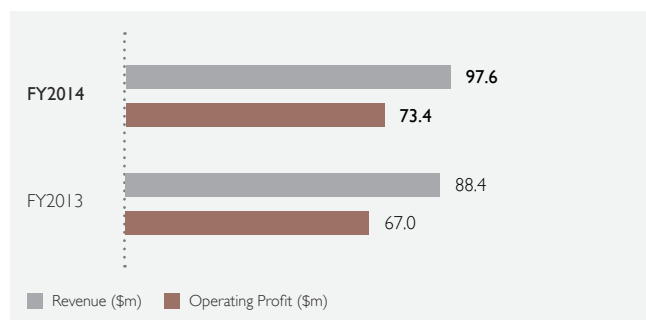
STRATEGIC DIRECTION FOR FY2015

- Maintain full hire-out rate for taxi fleet.
- Renew and grow taxi fleet for greater availability and fleet optimisation.
- Implement initiatives to meet new Taxi Availability standards.

At A Glance

RENTAL

Launched Singapore's first environmentally-friendly transit retail space; achieved 100% Project: Eco-Shop label certification of retailers at Woodlands Station, which was awarded BCA's Green Mark (Gold).



FACT

- Manages network portfolio of about 36,800 sqm in retail, F&B and innovative services that provide convenient in-transit and lifestyle choices.

HIGHLIGHTS IN FY2014

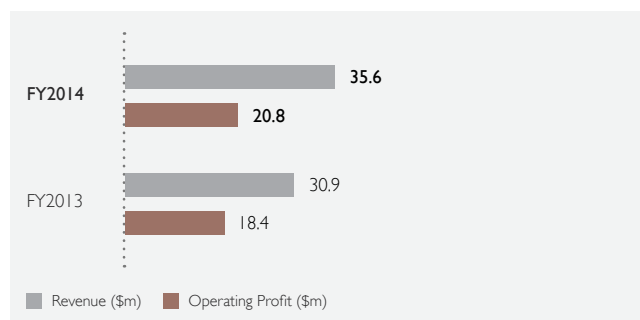
- Maintained average network occupancy rates of 98.9%.
- Added more retail space to increase rental yield at Woodlands MRT Station.
- Extended retail management expertise with over 41,000 sqm of shop, dine and play concept spaces by global brands and local retailers in Kallang Wave mall at Singapore Sports Hub.
- 46 stations refurbished to-date, resulting in increased rental yield, improved mobility around retail areas and cost-saving environmentally-friendly features.

STRATEGIC DIRECTION FOR FY2015

- Optimise retail assets and extract greater yield for properties.
- Add vibrancy to network with additional commercial spaces, consumer lifestyle offerings and tenant mix.
- Explore growth opportunities to develop retail and advertising spaces beyond network.
- Enhance branding and drive revenue growth at Kallang Wave mall at Singapore Sports Hub.

ADVERTISING

Recognised as Singapore's number one* local out-of-home (OOH) media company.



FACT

- Redefines advertiser and consumer engagement with multi-sensory innovative digital OOH solutions.

HIGHLIGHTS IN FY2014

- Won the UITP Asia-Pacific Regional 'Grow with Public Transport (GwPT)' Award for digital and lifestyle enhancements in our network.
- Launched a new wave of interactive services on iView platforms with iMob Scan + Win.

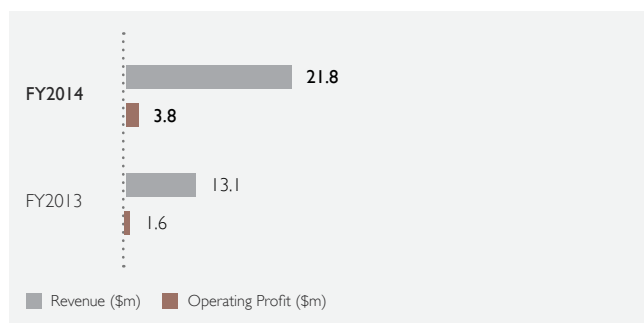
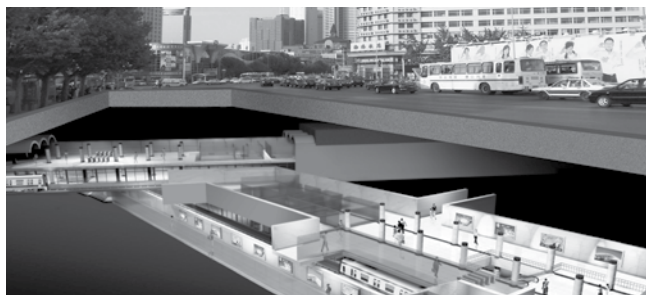
STRATEGIC DIRECTION FOR FY2015

- Grow advertising revenue through expansion of digital offerings with integrated e-commerce and advertising solutions.
- Offer more innovative digital OOH solutions for advertisers and partners.

* Ranked by Marketing Magazine 2012, 2013

ENGINEERING AND INTERNATIONAL

Ensured sustainable growth with high value engineering consultancy and project management contracts locally and internationally.



FACT

- Provides operations and maintenance (O&M), engineering consultancy and project management services locally and internationally.

HIGHLIGHTS IN FY2014

- SMRT Engineering re-appointed by Sentosa Leisure Group for three years to provide maintenance services for the Sentosa Express.
- SMRT Engineering engaged by Land Transport Authority (LTA) to design, supply, install and test STARIS on 16 new trains for the NSEWL.
- SMRT International secured contracts to provide additional services to Dalian Metro in China, as well as provide consultancy services and manage procurement matters for Mauritius' Light Rapid Transit system project.
- SMRT International joined a consortium to provide consultancy services and secured first rights to operate and maintain the Jakarta Eco Transport Monorail, due to commence operations in 2017.
- SMRT International signed MOU with Huawei Enterprise Business Group to jointly develop and market products and solutions internationally.

STRATEGIC DIRECTION FOR FY2015

- SMRT Engineering to market its expertise as integrator for large and complex rail projects.
- SMRT International to expand existing partnerships and consultancy projects in key markets such as China, the Middle East and Southeast Asia.

Chairman's Message



The land transport regulatory environment in Singapore continues to be challenging for SMRT as a publicly listed transport operator. The current public transport operating structure is at an inflection point. Most fundamentally, operators must be able to recover the costs of operations and asset ownership from fares. We have been engaging the authorities, and believe they recognise the macro challenges and exigent need for the industry to move expeditiously towards more sustainable rail and bus operating models. At the operational level, SMRT as the dominant public transport operator in Singapore faces the twin challenges of heightened regulatory standards and penalty regimes while operating within the constraints of an ageing rail network, rapidly increasing ridership, and increasing costs without commensurate fare adjustments. At the same time, we continue to strive to improve the quality of our service delivery to meet rising commuter expectations.

The Land Transport Masterplan 2013 will double the local rail network by 2030. It is clear that public transport is of strategic national priority. SMRT looks forward to the completion of this expanded rail system with a sustainable financing framework and will position itself to take advantage of the opportunities this presents. The move towards a contestable bus model allowing efficient operators to bid through a competitive tendering process and earn a reasonable margin, is a welcome development. SMRT is well positioned to further contribute to Singapore's land transport system and grow as a public transport operator given the appropriate regulatory environment.

SMRT takes our transportation leadership position seriously and responsibly for all of our stakeholders in the more competitive landscape in Singapore. By investing in our people, continuing to raise our performance standards and harnessing productivity gains through greater cost efficiencies across all our businesses and processes, SMRT will further strengthen our current position. We will deliver safe and reliable service to commuters. We are also mindful that as a listed company we need to earn a fair return for our shareholders.

THE YEAR IN REVIEW

In the financial year (FY) ended 31 March 2014, our Group profits were recorded at \$61.9 million on the back of revenue of \$1.16 billion.

Whilst revenue and ridership continue to increase, our profits remain depressed because of increasing operational costs and depreciation arising from capital expenditures, primarily to meet our regulatory obligations. Operating profit in FY2014 was \$26.0 million lower than the last FY as a result of declining rail operating profit, and operating costs outpacing fare revenue growth.

Overall, our fare business suffered a loss of \$25.0 million for the first time. This loss was mitigated by lower Bus operations losses which declined by 10.6 percent on a year-on-year basis. Profit from our Non-Fare business however increased 12.4 percent, due largely to increase in profits from Taxi, Commercial and Engineering Services.

The Group ended the year with a cash balance of \$155.5 million. Cash flows of \$251.6 million were generated from operating and financing activities while total borrowings stood at \$636.4 million. Nevertheless, the Group enjoys excellent financial flexibility with total assets of \$2.1 billion and “AAA” rating.

The Board of Directors has proposed a final dividend of 1.20 cents per ordinary share. Together with the interim dividend of 1.00 cent, the total dividend for FY2014 is 2.20 cents or 54.1 percent pay-out, compared with 45.6 percent in the last FY. We will continue to evaluate our dividend pay-out in relation to our financial performance and operational commitments over the year, as well as new investments to meet regulatory requirements and support business growth opportunities.

As part of the process of renewal in Board membership, in October 2013 we welcomed Yap Chee Meng, formerly KPMG's Chief Operating Officer in Asia-Pacific and a member of its international leadership team, on board. The appointment enhances the existing financial and commercial bench strength of SMRT's Board.

Last July, the Board bade farewell to Paul Ma. Paul served on the Board for eight years, six of which as Audit Committee (AC) Chairman.

At the conclusion of this Annual General Meeting, Ong Ye Kung will be retiring. Ye Kung was a member for seven years, five of which he spent as Chairman of the Nominating Committee (NC). We would like to extend our deepest appreciation to both Paul and Ye Kung for their contributions to SMRT. Lee Seow Hiang will succeed Ye Kung as NC Chairman.

During the year, Bob Tan relinquished his role as Chairman of the Board Risk Committee (BRC), and assumed chairmanship of the AC in July 2013. Tan Ek Kia replaced Bob as Chairman of the BRC in the same month. Patrick Ang was appointed as a member of the BRC in October 2013.

DEEPENING OUR ENGINEERING EXPERTISE

In the past year, we have placed significant emphasis on growing our engineering capabilities. This is a key component of our continuing improvement in operational performance. Our recently inaugurated Technical Advisory Panel (TAP), comprising international and local technical experts, provided advice on a range of initiatives covering rail engineering development, business process re-engineering and technological innovation. We are implementing the prioritised measures as recommended by the TAP as part of the continual improvement of our rail operations and maintenance regime.

We will also continue to raise the professional standard of our engineering manpower base with a newly-instituted engineering career scheme. With proper tutelage, we envision that these engineers will form an essential part of SMRT's drive towards technical proficiency and rail engineering expertise and excellence.

LOOKING AHEAD

SMRT has intensified discussions with the authorities in the past year and submitted a series of proposals for a new sustainable rail operating and financing framework. We will continue to work with the authorities in the coming year towards early implementation of the changes.

Even as we work through these proposals with the authorities, we need to maintain our ongoing efforts to address the current business challenges. The April 2014 fare revision will have a positive impact on our revenue in the upcoming financial year. However, it will not fully defray the increases in our operating costs, and it is therefore important that we continue with efforts to extract further efficiency gains across the company.

We are also pursuing business growth to deliver shareholder value by adopting a resourceful and diversified approach to explore opportunities in public transportation and related commercial opportunities, locally and overseas.

CONCLUSION

I would like to thank you, our shareholders, for your continued support during the past year. I am also grateful for the contributions of my fellow Board members towards effective governance and stewardship of the company.

Our continued success critically depends on the strength of our people in the Group. The CEO and his team have been instrumental in driving our company forward, and I want to express my appreciation to the management and staff of SMRT at all levels for their tireless commitment and dedication.

SMRT has made headway in recovering our standing and regaining public confidence. Moving forward, I am confident that the Company is firmly on track to realise the next phase of growth.



Koh Yong Guan
Chairman

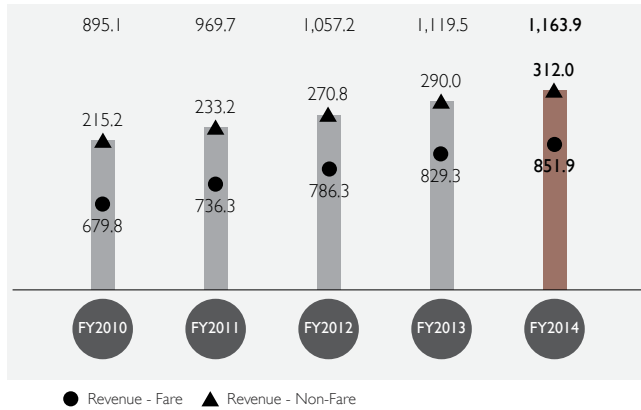
Group Financial Highlights

	FY2010	FY2011	FY2012	FY2013	FY2014
Income Statement (\$m)					
Revenue	895.1	969.7	1,057.2	1,119.5	1,163.9
- Revenue - Fare ¹	679.8	736.3	786.3	829.3	851.9
- Revenue - Non-Fare ²	215.2	233.2	270.8	290.0	312.0
Other Operating Income	43.2	20.2	22.0	36.3	42.1
EBITDA ³	320.9	314.9	300.0	278.1	255.5
EBIT ⁴	197.2	195.6	148.7	110.2	84.2
- EBIT - Fare	129.4	110.0	78.1	32.3	(25.0)
- EBIT - Non-Fare	75.6	85.7	91.6	94.7	106.4
Profit after Tax and Minority Interest (PATMI)	162.9	161.1	119.9	83.3	61.9
Economic Value Added	121.0	110.8	92.2	56.1	7.3
Balance Sheet (\$m)					
Total Assets	1,583.2	1,606.6	1,755.9	2,224.4	2,072.5
Total Borrowings	250.0	250.0	150.0	609.5	636.4
Shareholders' Funds	770.0	799.1	791.4	768.2	801.8
Cash and Cash Equivalents	326.0	376.2	195.3	546.3	155.5
Capital Expenditure ⁵	114.8	100.8	496.1	266.1	397.7
Cash Flow (\$m)					
Operating Cash Flow	326.6	283.3	282.1	260.2	234.4
Free Cash Flow ⁶	239.7	176.5	47.8	11.9	(414.9)
Key Ratios (%)					
EBITDA Margin	35.9	32.5	28.4	24.8	22.0
EBIT Margin	22.0	20.2	14.1	9.8	7.2
- EBIT Margin - Fare	19.0	14.9	9.9	3.9	(2.9)
- EBIT Margin - Non-Fare	35.1	36.7	33.8	32.7	34.1
PATMI Margin	18.2	16.6	11.3	7.4	5.3
Return on Total Assets ⁷	10.6	10.1	7.1	4.2	2.9
Return on Equity ⁸	21.8	20.5	15.1	10.7	7.9
Net Gearing (times)	Net Cash	Net Cash	Net Cash	0.08	0.60
Interest Cover (times)	40.6	44.2	48.6	39.4	24.5
Per Share (cents)					
Basic Earnings per share	10.7	10.6	7.9	5.5	4.1
Net Asset Value per share	50.7	52.6	52.1	50.5	52.7
Net Tangible Asset per share ⁹	48.4	50.3	51.2	49.6	51.8
Dividend per share	8.50	8.50	7.45	2.50	2.20

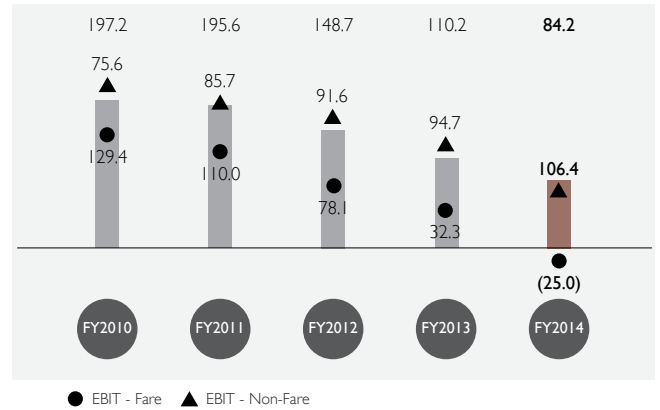
Notes:

1. Fare includes Train, LRT and Bus.
2. Non-Fare includes Taxi, Rental, Advertising, Engineering Services and Other Services. Excludes Investment Holding and Support Services, elimination and impairment of goodwill / impairment of interest in associate.
3. Earnings before interest, tax, depreciation and amortisation. Excludes impairment of goodwill / impairment of interest in associate.
4. Earnings before interest and tax.
5. 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.
6. Free cash flow = cash flow from operating activities – purchase of property, plant and equipment + proceeds from disposal of property, plant and equipment.
7. Return on total assets = PAT / average of total assets as at end FY2013 and FY2014.
8. Return on equity = PATMI / average of equity attributable to equity holders of SMRT as at end FY2013 and FY2014.
9. Net tangible asset per share excludes intangible asset.

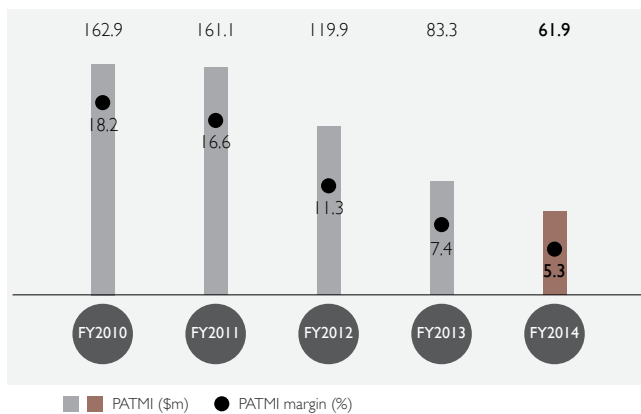
Revenue (\$m)



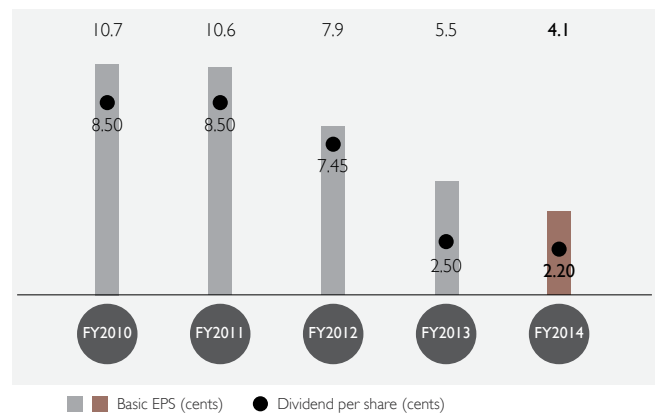
EBIT (\$m)



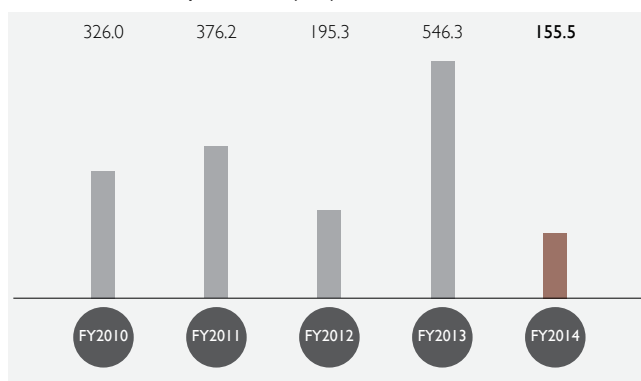
PATMI (\$m)



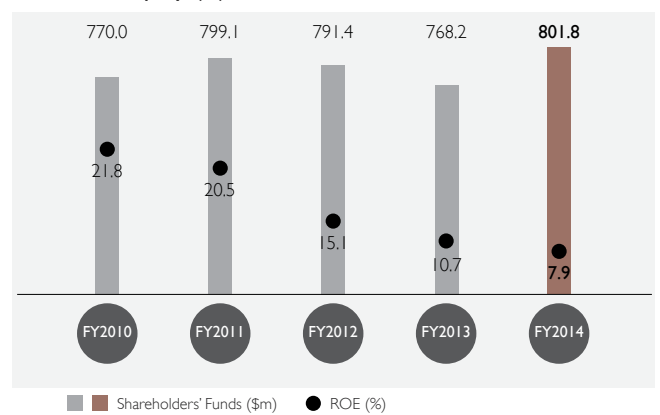
Dividend per Share (cents)



Cash and Cash Equivalents (\$m)



Return on Equity (%)



Group Performance

OVERVIEW

Group Revenue increased 4.0% to \$1,163.9 million in FY2014 compared to FY2013 across all segments except LRT and Other Services.

Better performance from Taxi, Commercial and Engineering Services businesses was recorded in FY2014 compared to FY2013.

Operating profit, however, decreased by \$26.0 million or 23.6% in FY2014 resulting from a \$60.7 million decline in Rail operating profit, as operating costs continued to outpace fare revenue growth. This was partially offset by better performance from Bus operations.

Group profit attributable to equity holders of SMRT was lower by \$21.4 million in FY2014 compared to FY2013.

The Group ended the year with cash balance of \$155.5 million compared to \$546.3 million at the start of the year. The Group generated \$234.4 million of cash flows from operating activities and \$17.2 million from financing activities. The funds were mostly utilised to invest in property, plant and equipment. The Group's total borrowings stood at \$636.4 million, translating to a net gearing of 60%.

The Board has proposed a final dividend of 1.2 cents per ordinary share. Including the interim dividend of 1.0 cent per share, this will bring total dividend in FY2014 to 2.2 cents per share. This amounts to a 54.1% payout from FY2014 PATMI of \$61.9 million.

SEGMENTAL PERFORMANCE

Revenue from Fare business (Train, LRT and Bus) rose 2.7% to \$851.9 million underpinned by higher train and bus ridership. Fare EBIT, however, recorded a loss of \$25.0 million for FY2014 on lower Train profitability, higher LRT loss and continued losses in Bus operations.

Revenue from Non-Fare business (Taxi, Rental, Advertising, Engineering Services and Other Services) rose 7.6% to \$312.0 million on the back of higher Rental, Engineering and Advertising revenue. Consequently, Non-Fare EBIT increased by 12.4% to \$106.4 million.

Fare Business

The Group's overall Fare business recorded a loss of \$25.0 million for FY2014.

Revenue from **Train** operations increased by \$15.9 million or 2.6% to \$623.8 million, due mainly to higher ridership. Operating profit declined to \$5.5 million in FY2014 as operating expenses outgrew revenue growth. All operating expenses except for electricity increased compared to FY2013.

Higher operating loss of **LRT** operations at \$2.1 million was due mainly to lower revenue and higher staff costs.

Revenue from **Bus** operations increased by 3.3% to \$217.8 million due mainly to increased ridership. Operating loss decreased by \$3.4 million or 10.6% in FY2014 compared to FY2013 due mainly to higher revenue and lower repairs and maintenance costs.

Non-Fare Business

Taxi operating profit increased by \$3.2 million or 49.7% due to higher rental contribution from a newer fleet, and lower diesel tax as a result of a smaller diesel fleet.

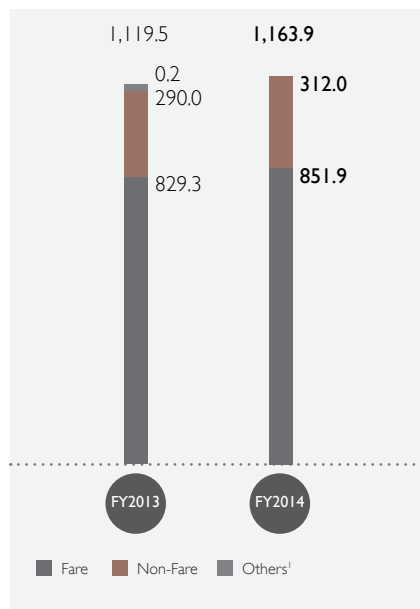
Rental revenue from commercial spaces increased by \$9.2 million or 10.4% in FY2014 due to increased lettable space from the redevelopment of Woodlands Xchange and higher rental renewal rates. As a result, operating profit increased by \$6.4 million or 9.6% in FY2014.

Advertising revenue increased by \$4.7 million or 15.3% in FY2014 due mainly to increased advertising on trains, buses and stations. As a result, operating profit increased by \$2.5 million or 13.4% in FY2014.

Engineering Services revenue increased by \$8.7 million or 66.3% and operating profit increased by \$2.2 million or 137.7% in FY2014 due mainly to higher contribution from international consultancy projects as well as local engineering and project work.

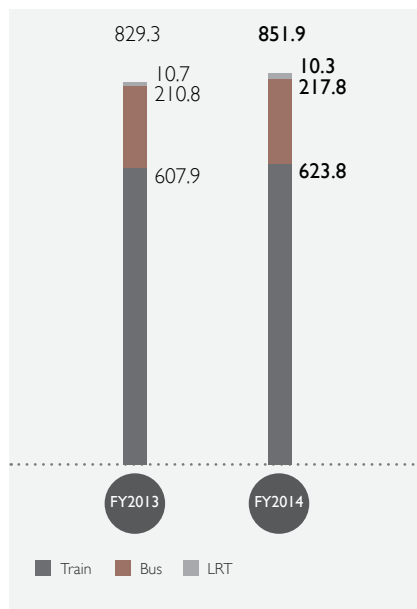
Revenue of **Other Services** decreased by \$1.1 million or 4.2% in FY2014 due mainly to lower revenue from external fleet maintenance. Higher operating costs resulted in an operating loss in FY2014.

Segmental Revenue (\$m)

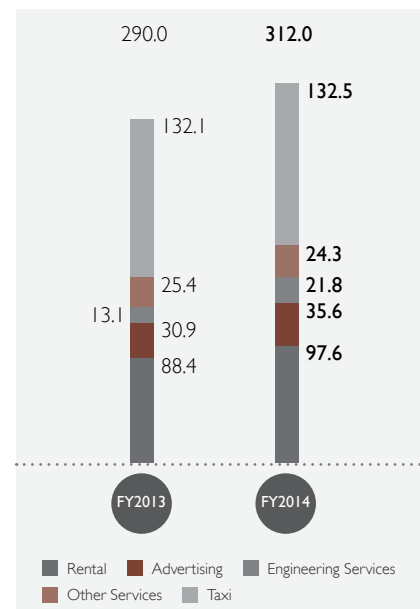


¹ Others include investment holding and support services

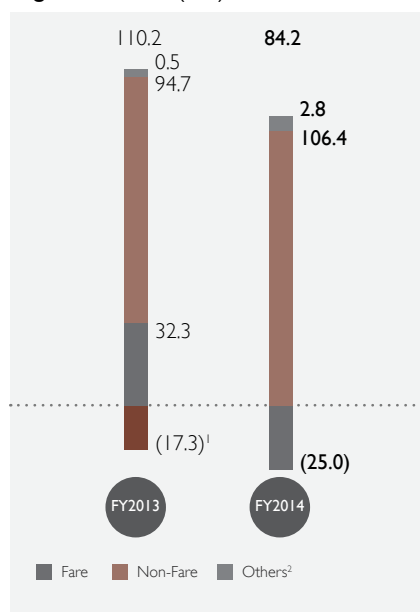
Fare Revenue (\$m)



Non-Fare Revenue (\$m)



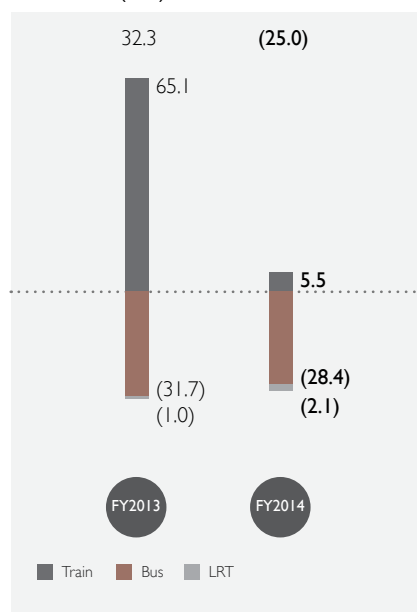
Segmental EBIT (\$m)



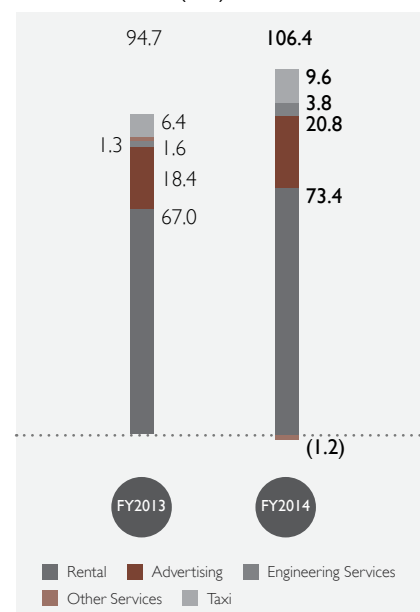
¹ Impairment of interest in associate

² Others include investment holding and support services, and elimination

Fare EBIT (\$m)



Non-Fare EBIT (\$m)



FY2013 comparatives have been restructured to reflect changes in business control and activities for bus operations, engineering services and other services.

Group Performance

OPERATING EXPENSES

Staff costs increased by 17.0% to \$462.4 million, due to increased headcount in Train and Bus operations to support a larger fleet and improve operational performance, and the wage alignment exercise in 4Q FY2013.

Depreciation net amortisation rose 13.8% to \$171.3 million due mainly to capitalisation of operating assets taken over from the authorities in 1Q FY2014, and a newer taxi and larger bus fleet.

R&M expenses remained relatively flat at \$112.9 million with the commissioning of new assets in Rail operations.

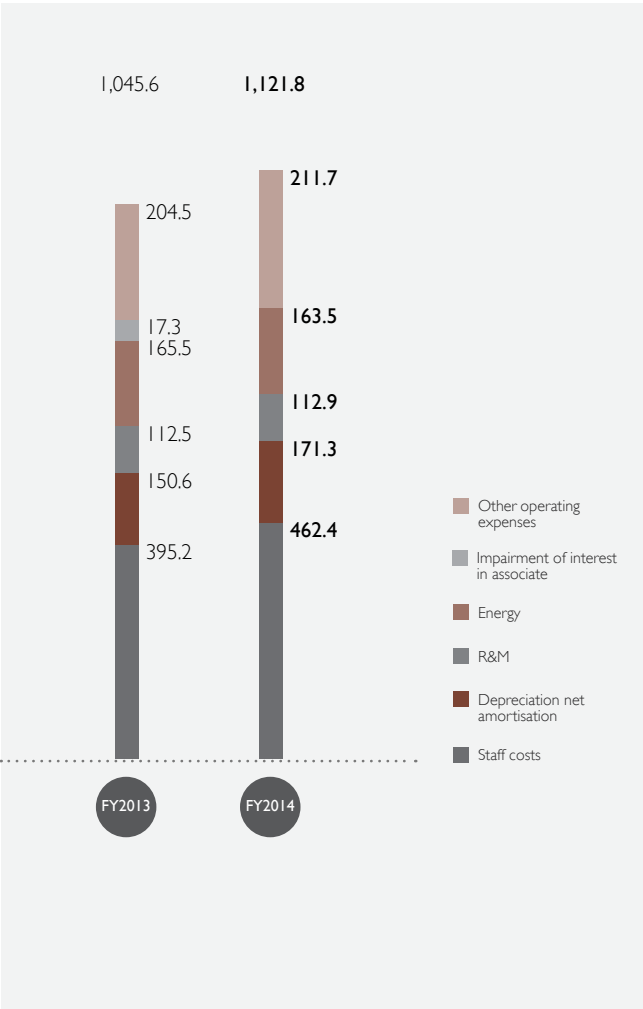
Electricity and diesel costs declined by 1.2% to \$163.5 million from \$165.5 million with lower average electricity tariff partially offset by higher diesel cost and consumption.

Other operating expenses were 3.5% higher at \$211.7 million in FY2014, due mainly to higher expenses associated with costs for schemes introduced by the authorities (including travel discounts) to incentivise commuters to shift their travel times away from the morning peak hours.

Finance costs increased by 47.6% to \$10.4 million due to the full year interest cost from the issuance of \$450 million fixed rate notes in FY2013.

The Group's **other operating income** saw a 16.1% increase to \$42.1 million due mainly to higher Bus Service Enhancement Programme (BSEP) grants and bus shelter advertising income, partially offset by absence of an insurance compensation for a rail asset of \$8.0 million. BSEP grants were utilised to recover part of the increased operating costs incurred for BSEP buses.

Operating Expenses (\$m)



QUARTERLY RESULTS

The Group reported higher revenue in all four quarters of FY2014 compared to the corresponding quarters in FY2013. Despite higher revenue, with the exception of the fourth quarter, the Group recorded lower operating profits as operating costs, particularly staff, depreciation and other

operating expenses, were higher compared to FY2013. In 4Q FY2014 operating profit was higher than the same quarter the previous year due to lower operating loss from Bus operations resulting from productivity gains and absence of impairment of interest in associate of \$17.3 million in 4Q FY2013.

Quarterly Results

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Total (year)
	\$m	%	\$m	%	\$m	%	\$m	%	\$m
Revenue									
FY2014	284.8	24.5%	296.3	25.4%	293.3	25.2%	289.5	24.9%	1,163.9
FY2013	275.2	24.6%	281.2	25.1%	281.7	25.2%	281.3	25.1%	1,119.5
Operating Profit									
FY2014	22.2	26.4%	20.0	23.7%	20.1	23.9%	21.9	26.0%	84.2
FY2013	43.9	39.8%	40.6	36.9%	32.0	29.1%	(6.4)	-5.8%	110.2
Profit after Tax									
FY2014	16.3	26.6%	14.3	23.2%	14.1	23.0%	16.7	27.2%	61.5
FY2013	36.5	43.8%	33.3	40.1%	25.5	30.6%	(12.0)	-14.5%	83.2

BALANCE SHEET

Total assets decreased by \$151.9 million or 6.8% due mainly to lower cash and cash equivalents of \$390.8 million. This was partially offset by higher property, plant and equipment of \$206.0 million, and inventories of \$24.4 million.

The lower cash and cash equivalents were due mainly to the payment of \$392.7 million for the 17 trains purchased and operating assets taken over from the authorities.

Property, plant and equipment increased due mainly to the addition of rail operating assets, taxis, buses and commercial spaces.

Total liabilities decreased by \$185.0 million or 12.7%, due mainly to lower trade and other payables of \$222.0 million resulting from payment made for the 17 trains. This was partially offset by higher interest-bearing borrowings of \$26.9 million and higher tax liabilities of \$8.7 million.

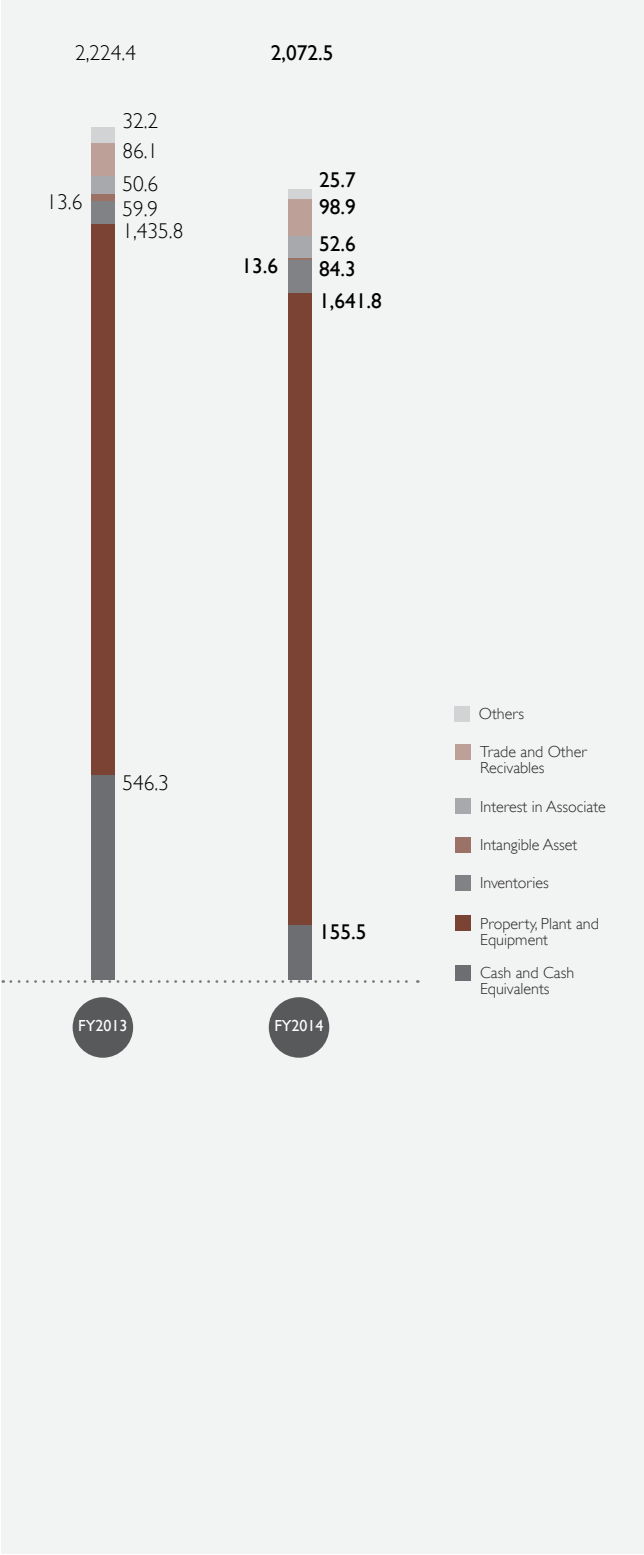
The Group's borrowings stood at \$636.4 million, translating to a net gearing of 60%.

Balance Sheet Highlights (as at 31 March 2014)

	\$m	Var (\$m)	
Total Assets	2,072.5	151.9	▼
Cash & Cash Equivalents	155.5	390.8	▼
Inventories	84.3	24.4	▲
Interest in Associate	52.6	2.1	▲
PPE	1,641.8	206.0	▲
Trade and Other Receivables	98.9	12.9	▲
Total Liabilities	1,270.9	185.0	▼
Total Equity	801.7	33.1	▲

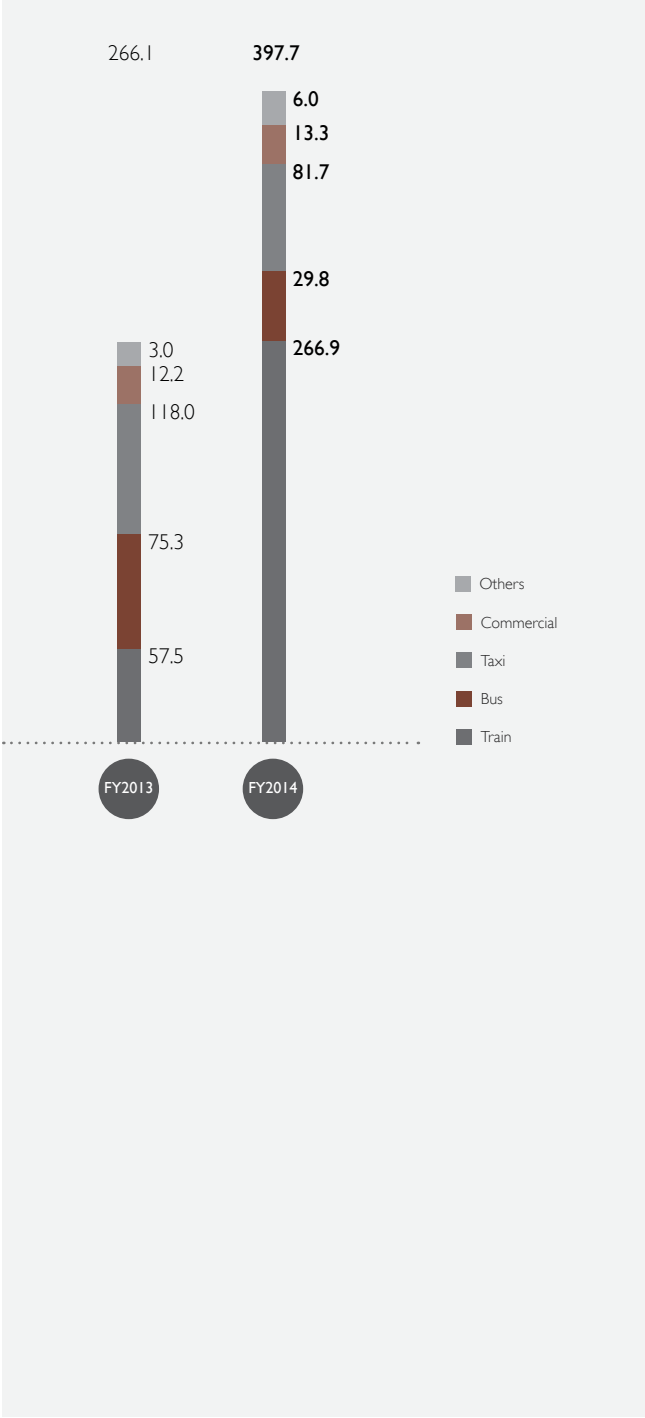
Group Performance

Total Assets (\$m)



The Group incurred capital expenditure (CAPEX) of \$397.7 million in FY2014, due mainly to the addition of rail operating assets, taxis, buses and commercial spaces.

CAPEX (\$m)



CASH FLOW

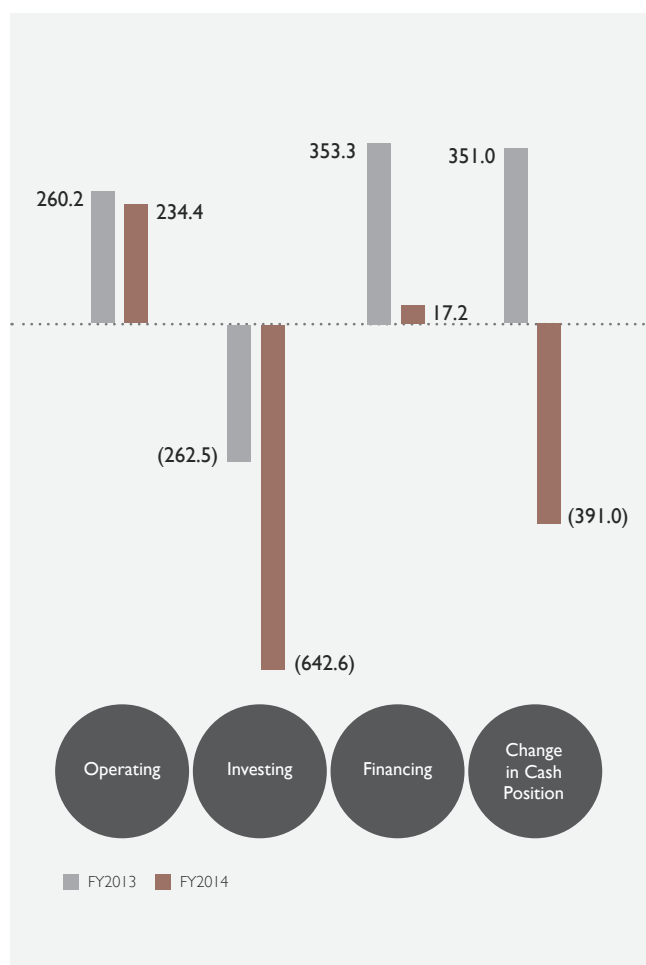
The Group ended the financial year with cash and cash equivalents of \$155.5 million compared to \$546.3 million at the start of the year.

Net cash inflow from operating activities of \$234.4 million for FY2014, was lower compared to FY2013, due mainly to lower profitability and higher interest paid, partially offset by lower income taxes paid.

Net cash outflow from investing activities of \$642.6 million for FY2014, was higher compared to \$262.5 million for FY2013, due mainly to higher payment for purchase of property, plant and equipment.

Net cash inflow from financing activities of \$17.2 million for FY2014 was lower compared to \$353.3 million for FY2013 due mainly to the absence of proceeds from issuance of debt.

Cash Flow (\$m)



FY2015 OUTLOOK

The Group's Fare business will continue to be challenging because of heightened operating requirements, unless there are commensurate and timely fare adjustments. The recently approved fare adjustments will partially offset some of the increased costs. The Group will continue with its productivity efforts in FY2015 to help mitigate the declining profitability in the Fare business.

The Group expects that the impending changes to the rail financing and bus operating models will address the sustainability of its Fare business in Singapore.

The Group will continue to grow its Non-Fare business which includes the enhancing of its engineering capability for local and international projects. It will also explore other commercial opportunities, and looks forward to the launch of the new Kallang Wave Mall in the coming months.

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

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

SMRT Light Rail Pte Ltd
 1 Woodlands Road
 #03-01 Junction 10
 Singapore 677899
 Telephone: (65) 6893 6456
 Facsimile: (65) 6762 6732
www.smrt.com.sg

SMRT Road Holdings Ltd
SMRT Buses Ltd
 6 Ang Mo Kio Street 62
 Singapore 569140
 Telephone: (65) 6331 1000
 Facsimile: (65) 6482 3842
www.smrt.com.sg

SMRT Taxis Pte Ltd
 60 Woodlands Industrial Park E4
 Singapore 757705
 Telephone: (65) 6369 0111
 Facsimile: (65) 6369 3639
www.smrt.com.sg

SMRT Automotive Services Pte Ltd

60 Woodlands Industrial Park E4
 Singapore 757705
 Telephone: (65) 6362 3422
 Facsimile: (65) 6368 7420
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.busplus.com.sg

SMRT Institute Pte Ltd

300 Bishan Road
 Singapore 579828
 Telephone: (65) 6554 8110
 Facsimile: (65) 6552 8974
www.smrtinstitute.com.sg

SMRT Alpha Pte Ltd

251 North Bridge Road
 Singapore 179102
 Telephone: (65) 6331 1387
 Facsimile: (65) 6332 1005
www.smrt.com.sg

CAYMAN ISLANDS

SMRT Cayman I
SMRT Cayman II
 C/o 251 North Bridge Road
 Singapore 179102
 Telephone: (65) 6331 1000
 Facsimile: (65) 6334 0247
www.smrt.com.sg

HONG KONG

SMRT Hong Kong Limited
 C/o 251 North Bridge Road
 Singapore 179102
 Telephone: (65) 6331 1000
 Facsimile: (65) 6334 0247
www.smrt.com.sg

MIDDLE EAST

SMRT Engineering (Middle East) FZE

Office 310, 3rd Floor
 Building LBI 7, JAFZA
 P.O. Box 126370
 Dubai, United Arab Emirates
www.smrt.com.sg

ASSOCIATED COMPANIES

CHINA

Shenzhen Zona Transportation Group Co Ltd

19 Floor, Tongye Building,
 7008 Beihuang Road,
 Futian District, Shenzhen,
 People's Republic of China, PC 518049
 Telephone: (0086-755) 8393 8342
 Facsimile: (0086-755) 8351 2347
www.zona.com.cn

SINGAPORE

Ortus Infrastructure Capital Pte. Ltd.

29B Club Street
 Singapore 069414
 Telephone: (65) 6222 1700
 Facsimile: (65) 6222 0170

BRANCH OFFICE

MIDDLE EAST

SMRT International Pte Ltd - Abu Dhabi

Floor 01, Hamdan Al Falahy Building
 Hamdan Street
 P.O. Box 45565
 Abu Dhabi, United Arab Emirates
 Telephone: (9712) 6777 424
 Facsimile: (9712) 6780 044
www.smrt.com.sg

Corporate Information

Registered Office

251 North Bridge Road
Singapore 179102
Telephone: (65) 6331 1000
Facsimile: (65) 6334 0247
Website: www.smrt.com.sg

Place of Incorporation

Singapore

Company Registration Number
200001855H

Date of Incorporation

6 March 2000

Board of Directors

Koh Yong Guan,
Chairman
Desmond Kuek Bak Chye,
President & Chief Executive Officer
Patrick Ang Peng Koon
Moliah Hashim
Lee Seow Hiang
Ong Ye Kung
Bob Tan Beng Hai
Peter Tan Boon Heng
Tan Ek Kia
Yap Chee Meng
Yap Kim Wah

Company Secretary

Jacquelin Tay Gek Poh

Audit Committee

Bob Tan Beng Hai, Chairman
Peter Tan Boon Heng
Yap Chee Meng
(Appointed on 1 October 2013)
Yap Kim Wah

Remuneration Committee

Koh Yong Guan, Chairman
Moliah Hashim
Yap Chee Meng
(Appointed on 2 May 2014)
Tan Ek Kia

Nominating Committee

Ong Ye Kung, Chairman
Koh Yong Guan
Lee Seow Hiang
Bob Tan Beng Hai

Board Risk Committee

Tan Ek Kia, Chairman
Patrick Ang Peng Koon
(Appointed on 1 October 2013)
Peter Tan Boon Heng
Yap Kim Wah

Executive Committee

Koh Yong Guan, Chairman
Desmond Kuek Bak Chye
Ong Ye Kung
Bob Tan Beng Hai
Tan Ek Kia

Auditors

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

Audit Partner-in-charge:

Mr 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

Telephone: (65) 6331 1225
Email: investors_r@smrt.com.sg

Summary Financial Statements

Contents

19	Summary Directors' Report
29	Independent Auditor's Report on the Summary Financial Statements to the Members of SMRT Corporation Ltd
30	Balance Sheets
31	Consolidated Income Statement
32	Consolidated Statement of Comprehensive Income
33	Consolidated Statement of Changes in Equity
35	Statement of Changes in Equity
36	Consolidated Statement of Cash Flows
38	Notes to the Summary Financial Statements
40	Extract of the Independent Auditor's Report on the Full Financial Statements

Summary Directors' Report

Important Note

The Summary Financial Statements as set out on pages 19 to 40 contains only a summary of the information in the directors' report and a summary of the full financial statements. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the SMRT Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group").

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 1 July 2014. Please use the Request Form at the end of the Summary Report.

Directors

The Directors in office at the date of this report are:

Koh Yong Guan	Chairman
Desmond Kuek Bak Chye	Executive Director & CEO
Bob Tan Beng Hai	
Lee Seow Hiang	
Moliah Hashim	
Ong Ye Kung	
Patrick Ang Peng Koon	
Peter Tan Boon Heng	
Tan Ek Kia	
Yap Kim Wah	
Yap Chee Meng	(appointed 1 October 2013)

I. 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 eight 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 public bus services.

Summary Directors' Report

I. Principal activities (cont'd)

(iii) *Taxi operations*

Its principal activities are to provide rental of taxis, provision of taxi services and sales of diesel to taxi hirers.

(iv) *Rental*

Its principal activities are the leasing of commercial space and kiosks.

(v) *Advertising*

Its principal activities are the leasing of advertising space at the MRT and LRT stations as well as in trains, and on buses and taxis.

(vi) *Engineering services*

Its principal activities are to provide consultancy, project management services and leasing of fibre optic cables.

(vii) *Other services*

Its principal activities are to provide charter hire services and repair & maintenance services.

(viii) *Investment holding and support services*

Its principal activities are to provide management and other support services to Group companies and investment holding.

2. Directors' interests in shares or debentures

According to the Register of Directors' shareholdings kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), none of the Directors holding office at the end of the financial year (including those held by their spouses and infant children) had any interest in the shares, debentures and share options of the Company and related corporations (other than wholly-owned subsidiaries) except 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, if later	At end of the year
Koh Yong Guan		
SMRT Corporation Ltd		
- ordinary shares	70,000	70,000

Summary Directors' Report

2. Directors' interests in shares or debentures (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, if later	At end of the year
Koh Yong Guan (cont'd)		
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
Desmond Kuek Bak Chye		
Singapore Telecommunications Limited		
- ordinary shares	2,230	2,230
Ong Ye Kung		
SMRT Corporation Ltd		
- ordinary shares	10,000	10,000
Singapore Telecommunications Limited		
- ordinary shares	45,460	40,440
Singapore Airlines Limited		
- ordinary shares	10,000	10,000
Neptune Orient Lines Limited		
- ordinary shares	20,000	20,000
Tan Ek Kia		
Mapletree Greater China Commercial Trust Management Ltd		
- units in Mapletree Greater China Commercial Trust	10,000	10,000
Yap Kim Wah		
Singapore Airlines Limited		
- ordinary shares	119,211	99,531

Summary Directors' Report

2. Directors' interests in shares or debentures (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, if later	At end of the year
Yap Chee Meng		
Singapore Telecommunications Limited		
- ordinary shares	177	177

There were no changes in any of the above-mentioned interests in the Company or in related corporations between the end of the financial year and 21 April 2014.

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were 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 other than as disclosed under the "Share Options and Share Plans" section of this report.

4. Directors' contractual benefits

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 except as disclosed in this report and salaries, bonuses and other benefits in their capacity as directors of the Company which are disclosed in the Corporate Governance Report.

5. 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 were 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, Mr Lee Seow Hiang, Mr Tan Ek Kia and Mdm Moliah Hashim.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. The Committee shall have the power, from time to time, to make and vary such regulations for the implementation and administration of the SMRT ESOP, SMRT RSP and SMRT PSP as it thinks fit.

The salient features of the SMRT ESOP, SMRT RSP and SMRT PSP are as follows:

SMRT ESOP

(i) *Eligible participants*

At the absolute discretion of the Committee, all confirmed employees of the Group (including any director of the Group who performs an executive function) who are not less than 21 years old and have been in the service of the Group for at least one year prior to the date of which an option is granted ("Grant Date") are eligible to participate in the SMRT ESOP.

(ii) *Maximum allowable allotment*

The total number of shares which may be issued under the SMRT ESOP ("ESOP Shares") when added to the number of shares which may be issued pursuant to awards granted under the SMRT RSP and SMRT PSP shall not exceed 15% 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 cumulatively 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.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

SMRT ESOP (cont'd)

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 2013	Options exercised	Options forfeited/expired	Options outstanding at 31 March 2014	Number of option holders at 31 March 2014	Exercise period
22/7/2003	\$0.623	322,150	(74,300)	(247,850)	-	-	22/7/2004 to 21/7/2013

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 during the financial year. As at 31 March 2014, there are no outstanding options granted to directors under the SMRT ESOP.

Since the commencement of the SMRT ESOP, no options have been granted to the controlling shareholders of the Company or their associates and no participant under the SMRT ESOP has been granted 5% or more of the total options available under the SMRT ESOP.

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

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

During the financial year, no options have been granted. The last batch of share options granted on 22 July 2003 expired on 21 July 2013.

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.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

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

(i) *Eligible participants (cont'd)*

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

(ii) *Awards*

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

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

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

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

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

(iii) *Size and duration*

The total number of new shares which may be issued pursuant to awards granted under the Plans, when added to the number of options granted under SMRT ESOP shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of award.

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.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

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

(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 SMRT RSP to the senior management staff are described below:

	SMRT PSP	SMRT RSP
Plan description	Award of fully-paid ordinary shares of SMRT, conditional on performance targets set at the start of a three-year performance period based on stretched long-term corporate objectives.	Award of fully-paid ordinary shares of SMRT, conditional on performance targets set at the start of a one-year performance period based on medium-term corporate objectives.
Date of grant	31 July 2013	31 July 2013
Performance period	1 April 2013 to 31 March 2016	1 April 2013 to 31 March 2014
Vesting condition	Vesting based on meeting stated performance conditions over a three-year performance period.	Based on meeting stated performance conditions over a one-year performance period, 1/3 of award will vest. Balance will vest equally over the subsequent two years with fulfilment of service requirements.
Payout	0% - 150% depending on the achievement of pre-set performance targets over the performance period.	0% - 100% depending on the achievement of pre-set performance targets over the performance period.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

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

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

SMRT PSP						
Grant date	Balance as at 1 April 2013	Shares granted during the financial year	Shares forfeited during the financial year	Shares issued during the financial year	Adjustment due to performance modifier effect	Balance as at 31 March 2014 or as at date of resignation
23 August 2010						
- For senior management	36,000	-	(36,000)	-	-	-
30 March 2012						
- For senior management	246,000	-	(108,000)	-	-	138,000
26 December 2012						
- For senior management	310,000	-	(95,000)	-	-	215,000
31 July 2013						
- For senior management	-	275,000	-	-	-	275,000
- For executive director (Desmond Kuek Bak Chye)	-	130,000	-	-	-	130,000
	592,000	405,000	(239,000)	-	-	758,000
SMRT RSP						
Grant date	Balance as at 1 April 2013	Shares granted during the financial year	Shares forfeited during the financial year	Shares issued during the financial year	Adjustment due to performance modifier effect	Balance as at 31 March 2014 or as at date of resignation
28 August 2009						
- For senior management	144,800	-	(28,600)	(116,200)	-	-
23 August 2010						
- For senior management	335,400	-	(95,700)	(129,900)	-	109,800
30 March 2012						
- For senior management	852,500	-	(90,100)	(119,200)	(547,800)	95,400
26 December 2012						
- For senior management	1,157,000	-	(82,400)	(96,300)	(812,300)	166,000
31 July 2013						
- For senior management	-	1,105,500	(53,000)	-	-	1,052,500
- For executive director (Desmond Kuek Bak Chye)	-	156,000	-	-	-	156,000
	2,489,700	1,261,500	(349,800)	(461,600)	(1,360,100)	1,579,700

Under the Plans, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in SMRT, thus further aligning their interests with shareholders.

Summary Directors' Report

5. Share Options and Share Plans (cont'd)

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

The number of contingent shares granted but not released as at 31 March 2014 were 758,000 and 1,579,700 (2013: 592,000 and 2,489,700) for SMRT PSP and SMRT RSP respectively. Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 1,137,000 and 1,634,700 (2013: 879,000 and 2,911,800) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

6. Audit Committee

The Audit Committee of the Board of Directors (the "Committee") comprises four non-executive independent directors. The Committee's members are:

Bob Tan Beng Hai	Chairman
Peter Tan Boon Heng	
Yap Kim Wah	
Yap Chee Meng	

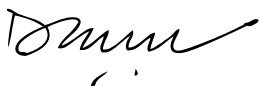
7. Other circumstances affecting the Summary Financial Statements

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group for the financial year in which this report is made, or render any item in the financial statements of the Group and the Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due.

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



Koh Yong Guan
Director



Desmond Kuek Bak Chye
Director

30 April 2014

Independent Auditor's Report on the Summary Financial Statements to the Members of SMRT Corporation Ltd

Year ended 31 March 2014

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 2014, 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 and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 30 April 2014.

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 and its subsidiaries.

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 2014 and 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 summary 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 and its subsidiaries for the year ended 31 March 2014 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 Chartered Accountants

Singapore, 30 April 2014

Balance Sheets

As at 31 March 2014

	Group		Company	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,641,769	1,435,797	11,537	9,555
Intangible asset	13,614	13,614	-	-
Investments in subsidiaries	-	-	325,823	344,169
Interest in associate	52,629	50,554	-	-
Other investments	20,713	32,171	-	-
	1,728,725	1,532,136	337,360	353,724
Current assets				
Inventories	84,325	59,901	-	-
Trade and other receivables	98,938	86,074	78,965	64,459
Other investments	5,000	-	-	-
Fixed deposits with banks and financial institutions	8,615	213,782	-	-
Cash at banks and in hand	146,909	332,512	5,682	4,967
	343,787	692,269	84,647	69,426
Total assets	2,072,512	2,224,405	422,007	423,150
Equity attributable to equity holders of SMRT				
Share capital	168,240	167,496	168,240	167,496
Reserves	2,229	946	1,977	2,560
Accumulated profits	631,283	599,806	227,759	235,207
	801,752	768,248	397,976	405,263
Non-controlling interest	(92)	312	-	-
Total equity	801,660	768,560	397,976	405,263
Non-current liabilities				
Interest-bearing borrowings	480,017	607,125	-	-
Provisions	25	55	-	-
Deferred tax liabilities	155,808	142,867	1,435	1,377
Fuel equalisation account	20,312	20,312	-	-
Deferred grants	48,949	52,489	42	87
	705,111	822,848	1,477	1,464
Current liabilities				
Interest-bearing borrowings	156,393	2,347	-	-
Trade and other payables	355,183	577,138	22,302	15,536
Provisions	50,263	45,321	252	261
Current tax payable	3,902	8,191	-	626
	565,741	632,997	22,554	16,423
Total liabilities	1,270,852	1,455,845	24,031	17,887
Total equity and liabilities	2,072,512	2,224,405	422,007	423,150

Consolidated Income Statement

Year ended 31 March 2014

(Consolidated Income Statement segregated by Rail, Bus and Non-Fare business)

	2014 \$'000	2013 \$'000
Revenue	1,163,893	1,119,469
- Rail	634,145	618,524
- Bus	217,795	210,796
- Non-Fare	311,953	290,149
Other operating income	42,146	36,305
- Rail	14,233	23,595
- Bus	23,335	8,963
- Non-Fare	4,578	3,747
Staff costs	(462,360)	(395,161)
- Rail	(255,728)	(217,053)
- Bus	(132,044)	(114,686)
- Non-Fare	(74,588)	(63,422)
Depreciation of property, plant and equipment	(181,179)	(161,138)
- Rail	(101,735)	(86,103)
- Bus	(26,304)	(27,365)
- Non-Fare	(53,140)	(47,670)
Amortisation of asset-related grants	9,877	10,558
- Rail	9,559	10,482
- Bus	93	54
- Non-Fare	225	22
Repairs and maintenance costs	(112,902)	(112,537)
- Rail	(68,559)	(67,063)
- Bus	(25,892)	(26,344)
- Non-Fare	(18,451)	(19,130)
Electricity and diesel costs	(163,517)	(165,485)
- Rail	(113,087)	(118,378)
- Bus	(49,695)	(46,218)
- Non-Fare	(735)	(889)
Impairment of interest in associate – Non-Fare	-	(17,294)
Other operating expenses	(211,724)	(204,512)
- Rail	(117,766)	(104,292)
- Bus	(35,772)	(37,124)
- Non-Fare	(58,186)	(63,096)
Profit from operations	84,234	110,205
- Rail	1,062	59,712
- Bus	(28,484)	(31,924)
- Non-Fare	111,656	82,417
Finance costs	(10,431)	(7,065)
Interest and investment income	1,270	2,305
Share of results of associate (net of tax)	(418)	(381)
Profit before income tax	74,655	105,064
Income tax expense	(13,157)	(21,864)
Profit after income tax	61,498	83,200
Attributable to:		
Equity holders of SMRT	61,902	83,338
Non-controlling interest	(404)	(138)
	61,498	83,200
Earnings per share attributable to equity holders of SMRT (in cents):		
Basic	4.1	5.5
Diluted	4.1	5.5

Consolidated Statement of Comprehensive Income

Year ended 31 March 2014

	2014 \$'000	2013 \$'000
Profit for the year	61,498	83,200
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to the income statement:</i>		
Change in fair value of available-for-sale financial assets, net of tax	(1,031)	979
Effective portion of change in fair value of cash flow hedge, net of tax	1,112	2,960
Change in fair value of cash flow hedge transferred to the income statement, net of tax	(923)	(2,772)
Currency translation differences arising from consolidation	2,708	290
Other comprehensive income for the year, net of tax	1,866	1,457
Total comprehensive income for the year	63,364	84,657
Attributable to:		
Equity holders of SMRT	63,768	84,795
Non-controlling interest	(404)	(138)
	63,364	84,657

Consolidated Statement of Changes in Equity

Year ended 31 March 2014

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	Non-controlling interest \$'000	Total equity \$'000
At 1 April 2013	167,496	(2,878)	1,547	(283)	2,560	599,806	768,248	312	768,560
Profit for the year	-	-	-	-	-	61,902	61,902	(404)	61,498
Other comprehensive income	-	2,708	(1,031)	189	-	-	1,866	-	1,866
Transactions with owners, recorded directly in equity:									
Issue of shares under SMRT ESOP	46	-	-	-	-	-	46	-	46
Issue of performance shares	698	-	-	-	(698)	-	-	-	-
Value of employee services received for share-based payment	-	-	-	-	115	-	115	-	115
Final dividend paid of 1.00 cent per share in respect of year 2013	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Interim dividend paid of 1.00 cent per share in respect of year 2014	-	-	-	-	-	(15,215)	(15,215)	-	(15,215)
Total transactions with owners	744	-	-	-	(583)	(30,425)	(30,264)	-	(30,264)
At 31 March 2014	168,240	(170)	516	(94)	1,977	631,283	801,752	(92)	801,660

Consolidated Statement of Changes in Equity

Year ended 31 March 2014

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	Non-controlling interest \$'000	Total equity \$'000
At 1 April 2012	166,462	(3,168)	568	(471)	2,316	625,706	791,413	-	791,413
Profit for the year	-	-	-	-	-	83,338	83,338	(138)	83,200
Other comprehensive income	-	290	979	188	-	-	1,457	-	1,457
Transactions with owners, recorded directly in equity:									
Issue of shares under SMRT ESOP	121	-	-	-	-	-	121	-	121
Issue of performance shares	913	-	-	-	(913)	-	-	-	-
Value of employee services received for share-based payment	-	-	-	-	1,157	-	1,157	-	1,157
Capital contribution from Non-controlling interest	-	-	-	-	-	-	-	450	450
Final dividend paid of 5.70 cents per share in respect of year 2012	-	-	-	-	-	(86,659)	(86,659)	-	(86,659)
Interim dividend paid of 1.50 cents per share in respect of year 2013	-	-	-	-	-	(22,814)	(22,814)	-	(22,814)
Proceeds from unclaimed dividends	-	-	-	-	-	235	235	-	235
Total transactions with owners	1,034	-	-	-	244	(109,238)	(107,960)	450	(107,510)
At 31 March 2013	167,496	(2,878)	1,547	(283)	2,560	599,806	768,248	312	768,560

Statement of Changes in Equity

Year ended 31 March 2014

Company	Share capital \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total equity \$'000
At 1 April 2013	167,496	2,560	235,207	405,263
Profit for the year	-	-	22,977	22,977
Transactions with owners, recorded directly in equity:				
Issue of shares under SMRT ESOP	46	-	-	46
Issue of performance shares	698	(698)	-	-
Value of employee services received for share-based payment	-	115	-	115
Final dividend paid of 1.00 cent per share in respect of year 2013	-	-	(15,210)	(15,210)
Interim dividend paid of 1.00 cent per share in respect of year 2014	-	-	(15,215)	(15,215)
Total transactions with owners	744	(583)	(30,425)	(30,264)
At 31 March 2014	168,240	1,977	227,759	397,976
At 1 April 2012	166,462	2,316	291,488	460,266
Profit for the year	-	-	53,112	53,112
Transactions with owners, recorded directly in equity:				
Issue of shares under SMRT ESOP	121	-	-	121
Issue of performance shares	913	(913)	-	-
Value of employee services received for share-based payment	-	1,157	-	1,157
Final dividend paid of 5.70 cents per share in respect of year 2012	-	-	(86,659)	(86,659)
Interim dividend paid of 1.50 cents per share in respect of year 2013	-	-	(22,814)	(22,814)
Proceeds from unclaimed dividends	-	-	80	80
Total transactions with owners	1,034	244	(109,393)	(108,115)
At 31 March 2013	167,496	2,560	235,207	405,263

Consolidated Statement of Cash Flows

Year ended 31 March 2014

	2014 \$'000	2013 \$'000
Operating activities		
Profit before income tax	74,655	105,064
<i>Adjustments for:</i>		
- Amortisation of asset-related grants	(9,877)	(10,558)
- Depreciation of property, plant and equipment	181,179	161,138
- Dividend income	(206)	(180)
- Grant released upon disposal/write-off of property, plant and equipment	(19)	(48)
- Impairment of interest in associate	-	17,294
- Interest expense	10,431	7,065
- Interest income	(1,064)	(2,125)
- Gain on disposal of property, plant and equipment	(1,874)	(1,339)
- Property, plant and equipment written off	1,126	2,351
- Provisions made during the year	22,254	20,650
- Share-based payment expenses	115	1,157
- Share of results of associate	418	381
- Bus Service Enhancement Programme Grant	(15,207)	(2,888)
	261,931	297,962
<i>Changes in working capital:</i>		
- Inventories	(24,424)	(6,221)
- Trade and other receivables	4,806	(2,708)
- Trade and other payables	6,844	(9,946)
Cash generated from operations	249,157	279,087
Income taxes paid, net	(4,544)	(15,213)
Interest paid	(10,194)	(3,647)
Cash flows from operating activities	234,419	260,227

Consolidated Statement of Cash Flows

Year ended 31 March 2014

	2014 \$'000	2013 \$'000
Investing activities		
Dividends received	206	180
Interest received	1,546	2,174
Purchase of property, plant and equipment	(651,882)	(250,588)
Purchase of other investments	-	(16,530)
Proceeds from disposal of:		
- property, plant and equipment	2,553	2,278
- other investments	5,000	-
Cash flows from investing activities	(642,577)	(262,486)
Financing activities		
Grant received	18,899	2,220
Proceeds from issue of shares under share option plan	46	121
Capital contribution from Non-controlling interest	-	450
Proceeds from issuance of unsecured quoted notes	-	450,000
Proceeds from borrowings	28,658	9,724
Proceeds from unclaimed dividends	-	235
Dividends paid	(30,425)	(109,473)
Cash flows from financing activities	17,178	353,277
Net (decrease)/increase in cash and cash equivalents	(390,980)	351,018
Cash and cash equivalents at beginning of the year	546,294	195,330
Effect of exchange rate fluctuations on cash held	210	(54)
Cash and cash equivalents at end of the year	155,524	546,294
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	8,615	213,782
Cash at banks and in hand	146,909	332,512
	155,524	546,294

Notes to the Summary Financial Statements

Year ended 31 March 2014

1 Accounting Policies

On 1 April 2013, 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 accounting policies of the Group and the Company or disclosures made in the financial statements 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 2014 or later periods and which the Group has not early adopted are:

- FRS 27 (revised) – Separate Financial Statements (effective for annual periods commencing on or after 1 January 2014)
- FRS 28 (revised) – Investments in Associates and Joint Ventures (effective for annual periods commencing on or after 1 January 2014)
- FRS 110 – Consolidated Financial Statements (effective for annual periods commencing on or after 1 January 2014)
- FRS 111 – Joint Arrangements (effective for annual periods commencing on or after 1 January 2014)
- FRS 112 – Disclosure of Interests in Other Entities (effective for annual periods commencing on or after 1 January 2014)

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.

3 Share Capital

	Group and Company			
	2014		2013	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Fully-paid ordinary shares, with no par value				
At 1 April	1,520,972	167,496	1,520,186	166,462
Issue of shares under SMRT ESOP	74	46	183	121
Issue of performance shares under SMRT RSP & SMRT PSP	462	698	603	913
At 31 March	1,521,508	168,240	1,520,972	167,496

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, 74,300 (2013: 115,900 and 67,350) new fully-paid ordinary shares were issued during the financial year for cash at \$0.623 (2013: \$0.676 and \$0.623) per share respectively by the Company.

Notes to the Summary Financial Statements

Year ended 31 March 2014

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, other than those disclosed elsewhere, the Group had the following significant related party transactions on terms agreed between the parties:

	Group	
	2014	2013
	\$'000	\$'000
Other related parties		
Maintenance income received/receivable	2,044	2,272
Charter hire income received/receivable	350	162
Service income received/receivable	-	20
Sales of other goods and services	1,093	2,906
Purchases of goods and services	49,941	77,698

	Group	
	2014	2013
	\$'000	\$'000
Directors' fees - Company	806	707
Director and senior management personnel of the Group:		
- employee benefits	12,304	7,536
- defined contribution plans	299	222
	13,409	8,465

The Group has the following commitments with related corporations:

	Group	
	2014	2013
	\$'000	\$'000
Capital expenditure commitments contracted but not provided for	124,844	26,367
Non-cancellable operating leases receivable	4,323	5,121

5 Dividends

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 1.20 cents (2013: 1.00 cent) per share, amounting to a net dividend of \$18,258,099 (2013: \$15,209,723). 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 2015.

6 Comparatives

Certain comparative figures have been reclassified within the summary financial statements to conform to current financial year's presentation.

Extract of the Independent Auditor's Report on the Full Financial Statements

For the financial year ended 31 March 2014

An unmodified audit report dated 30 April 2014 has been issued on the full financial statements of SMRT Corporation Ltd and its subsidiaries for the financial year ended 31 March 2014. The audit report is reproduced as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMRT CORPORATION LTD

Report on the Financial Statements

We have audited the accompanying financial statements of SMRT Corporation Ltd ("the Company") and its subsidiaries ("the Group") set out on pages # to #, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2014, 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 financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2014, and of the results, changes in equity and cash flows of the Group and the changes in equity for the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 30 April 2014

Shareholding Statistics

As at 19 May 2014

Share Capital

Number of shares issued	:	1,521,508,246
Issued and fully paid capital	:	S\$168,240,413.748
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	131	0.25	55,440	0.00
1,000 - 10,000	44,952	85.38	145,556,677	9.57
10,001 - 1,000,000	7,532	14.31	314,220,844	20.65
1,000,001 and above	34	0.06	1,061,675,285	69.78
Total	52,649	100.00	1,521,508,246	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Temasek Holdings (Private) Ltd	824,400,030	54.18
2	Citibank Nominees Singapore Pte Ltd	38,198,568	2.51
3	DBS Nominees (Private) Limited	36,415,285	2.39
4	HSBC (Singapore) Nominees Pte Ltd	30,851,728	2.03
5	United Overseas Bank Nominees (Private) Limited	21,532,015	1.42
6	Raffles Nominees (Pte) Limited	17,728,847	1.17
7	DBSN Services Pte. Ltd.	13,582,845	0.89
8	BNP Paribas Nominees Singapore Pte Ltd	9,748,000	0.64
9	OCBC Nominees Singapore Private Limited	9,619,327	0.63
10	CIMB Securities (Singapore) Pte. Ltd.	5,958,000	0.39
11	HL Bank Nominees (Singapore) Pte Ltd	5,958,000	0.39
12	Phillip Securities Pte Ltd	4,940,550	0.32
13	Bank of Singapore Nominees Pte. Ltd.	3,916,000	0.26
14	Quah Wee Lai	3,600,000	0.24
15	OCBC Securities Private Limited	3,137,010	0.21
16	UOB Kay Hian Private Limited	2,589,000	0.17
17	DBS Vickers Securities (Singapore) Pte Ltd	2,465,438	0.16
18	Tang Chai Chiew	2,417,000	0.16
19	Tan Nak Yong	2,400,000	0.16
20	Yim Chee Chong	2,310,000	0.15
Total		1,041,767,643	68.47

Shareholding Statistics

As at 19 May 2014

Substantial Shareholder

Name of Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.18	479,195	0.03

Note: Temasek Holdings (Private) Limited is deemed to be interested in the 479,195 shares in which its subsidiary, ST Asset Management 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 19 May 2014, approximately 45.75% 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)

NOTICE IS HEREBY GIVEN that the Fifteenth 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 Wednesday, 16 July 2014 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2014 together with the Auditors' Report thereon. **Resolution 1**
2. To declare a Final (tax exempt one-tier) dividend of 1.20 cents per share in the Company for the financial year ended 31 March 2014. **Resolution 2**
3. To approve the sum of \$805,896 as Directors' Fees for the financial year ended 31 March 2014 (FY 2013: \$706,937). **Resolution 3**
4. To re-elect the following Directors who retire by rotation in accordance with Article 94 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (i) Mr Koh Yong Guan; **Resolution 4**
 - (ii) Mdm Moliah Hashim; and **Resolution 5**
 - (iii) Mr Peter Tan Boon Heng **Resolution 6**

Note: Mr Ong Ye Kung will be retiring by rotation pursuant to Article 94 of the Company's Articles of Association. Although eligible, Mr Ong has given notice to the Company that he does not wish to stand for re-election.

5. To re-elect Mr Yap Chee Meng who ceases to hold office in accordance with Article 100 of the Company's Articles of Association and who, being eligible, offers himself for re-election. **Resolution 7**
6. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

SPECIAL BUSINESS:

To consider, and if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

7. General authority to allot and issue shares

"That authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company (the "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) securities, options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Notice of Annual General Meeting

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares, if any), (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed five per cent (5%) of the total number of issued Shares (excluding treasury shares) (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 (the "SGX-ST") from time to time) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares, if any) shall be based on the total number of issued Shares (excluding treasury shares, if any) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (the "Listing Manual") (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, Chapter 50 (the "Companies Act") and the Articles of Association of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting ("AGM") of the Company or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

Resolution 9

8. Authority to allot and issue Shares pursuant to vesting of awards

"That authority be and is hereby given to the Directors to allot and issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the SMRT Corporation Restricted Share Plan adopted by the Company in July 2004 (the "SMRT RSP 2004") and the SMRT Corporation Performance Share Plan adopted by the Company in July 2004 (the "SMRT PSP 2004" and together with the SMRT RSP 2004, the "Share Plans 2004")."

Resolution 10

Notice of Annual General Meeting

9. Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9"), for the Company, its subsidiaries and associated companies that are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Letter to Shareholders dated 17 June 2014 (the "Letter"), with any person who falls within the classes of interested persons described in the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Letter (the "IPT Mandate");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier; and
- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, 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 IPT Mandate and/or this Resolution."

Resolution 11

10. Proposed Renewal of the Share Purchase Mandate

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors 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 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 as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby approved generally and unconditionally ("the Share Purchase Mandate");

Notice of Annual General Meeting

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate (as more particularly set out in the Letter) may be exercised by the Directors 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 AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days (a “market day” being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded immediately preceding the date of Share purchase or acquisition by the Company (for an On-Market Purchase) or, as the case may be, the date of the making of the offer (for an Off-Market Purchase), deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate actions occurring after the relevant five (5) day period;

“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;

“Maximum Price” in relation to a Share to be purchased or acquired, means the maximum purchase price (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 per cent of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120 per cent of the Average Closing Price of the Shares; and

“Maximum Limit” means the number of issued Shares representing five per cent (5%) of the total number of Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

Resolution 12

Notice of Annual General Meeting

I 1. Approval for Adoption of The SMRT Corporation Restricted Share Plan 2014

“That:

- (a) a new restricted share plan, to be named “The SMRT Corporation Restricted Share Plan 2014” (the “RSP”), under which awards of fully paid-up ordinary shares in the capital of the Company (“RSP Award Shares”), or their equivalent cash value or combinations thereof, free of payment, may be granted to eligible participants under the RSP, the rules of which are set out in the Letter; be and is hereby approved and adopted with effect from the date this Ordinary Resolution is duly passed; and
- (b) the directors of the Company and each of them be authorised and empowered to:
 - (i) establish and administer the RSP;
 - (ii) modify and/or alter the RSP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the RSP;
 - (iii) pursuant to Section 161 of the Companies Act, allot and issue and/or transfer from time to time such number of RSP Award Shares as may be required to be allotted, issued and/or transferred pursuant to the RSP, provided that:
 - (A) the total number of RSP Award Shares which may be issued or transferred on any date, when added to the aggregate number of shares issued and issuable and/or transferred and transferable in respect of all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares) on the day preceding such date; and
 - (B) the total number of RSP Award Shares and PSP Award Shares (as hereinafter defined) which may be issued or transferred during the period commencing from the date of this Resolution and ending on the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, shall not exceed one per cent (1%) of the total number of issued Shares (excluding treasury shares) from time to time; and
 - (iv) execute all such documents and to do all such acts and things as they may consider necessary or expedient to give full effect to the RSP and/or this Resolution as they or he shall deem fit in the interests of the Company.”

Resolution 13

I 2. Approval for Adoption of The SMRT Corporation Performance Share Plan 2014

“That:

- (a) a new performance share plan, to be named “The SMRT Corporation Performance Share Plan 2014” (the “PSP”), under which awards of fully paid-up ordinary shares in the capital of the Company (“PSP Award Shares”), or their equivalent cash value or combinations thereof, free of payment, may be granted to eligible participants under the PSP, the rules of which are set out in the Letter; be and is hereby approved and adopted with effect from the date this Ordinary Resolution is duly passed;

Notice of Annual General Meeting

- (b) the directors of the Company and each of them be authorised and empowered to:
- (i) establish and administer the PSP;
 - (ii) modify and/or alter the PSP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP;
 - (iii) pursuant to Section 161 of the Companies Act, allot and issue and/or transfer from time to time such number of PSP Award Shares as may be required to be allotted, issued and/or transferred pursuant to the PSP, provided that:
 - (A) the total number of PSP Award Shares which may be issued or transferred on any date, when added to the aggregate number of shares issued and issuable and/or transferred and transferable in respect of all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares) on the day preceding such date; and
 - (B) the total number of PSP Award Shares and RSP Award Shares which may be issued or transferred during the period commencing from the date of this Resolution and ending on the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, shall not exceed one per cent (1%) of the total number of issued Shares (excluding treasury shares) from time to time; and
 - (iv) execute all such documents and to do all such acts and things as they may consider necessary or expedient to give full effect to the PSP and/or this Resolution as they or he shall deem fit in the interests of the Company."

Resolution 14

ANY OTHER BUSINESS:

13. To transact any other business that may be transacted at an AGM.

By Order of the Board
Jacquelin Tay Gek Poh
 Company Secretary

Singapore
 17 June 2014

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN THAT the Transfer Book and Register of Members of the Company will be closed on 25 July 2014 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company ("Shares") received by the Company's 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 24 July 2014 will be registered to determine members' entitlements to the proposed final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 24 July 2014 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by members at the Annual General Meeting to be held on 16 July 2014, will be made on 1 August 2014.

Notice of Annual General Meeting

Explanatory notes on Ordinary Business to be transacted:

Resolution 3	<p>The Directors' fee structure proposed for FY14 remains unchanged from FY13. The Directors' fee structure (per annum) is appended below:-</p> <table> <tr> <td colspan="2">Board of Directors</td></tr> <tr> <td>Chairman's Basic Fee</td><td>\$85,000</td></tr> <tr> <td>Board Member's Basic Fee</td><td>\$45,000</td></tr> <tr> <td colspan="2">Audit Committee</td></tr> <tr> <td>Chairman's Allowance</td><td>\$35,000</td></tr> <tr> <td>Member's Allowance</td><td>\$25,000</td></tr> <tr> <td colspan="2">Remuneration Committee/ Board Risk Committee</td></tr> <tr> <td>Chairman's Allowance</td><td>\$22,000</td></tr> <tr> <td>Member's Allowance</td><td>\$11,000</td></tr> <tr> <td colspan="2">Nominating Committee</td></tr> <tr> <td>Chairman's Allowance</td><td>\$18,000</td></tr> <tr> <td>Member's Allowance</td><td>\$9,000</td></tr> <tr> <td colspan="2">Executive Committee</td></tr> <tr> <td>Chairman's Allowance</td><td>\$24,000</td></tr> <tr> <td>Member's Allowance</td><td>\$12,000</td></tr> </table>	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
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	<p>Mr Koh Yong Guan will, upon re-election as a Director of the Company, continue to serve as Chairman of the Board of Directors, the Remuneration Committee and the Executive Committee. Mr Koh Yong Guan is also a Member of the Nominating Committee.</p> <p>The profile of Mr Koh Yong Guan can be found in the Corporate Governance section of the Company's Annual Report 2014.</p>																														
Resolution 5	<p>Mdm Moliah Hashim will, upon re-election as a Director of the Company, continue to serve as a Member of the Remuneration Committee.</p> <p>The profile of Mdm Moliah Hashim can be found in the Corporate Governance section of the Company's Annual Report 2014.</p>																														
Resolution 6	<p>Mr Peter Tan Boon Heng will, upon re-election as a Director of the Company, continue to serve as a Member of the Audit Committee and Board Risk Committee respectively. Mr Peter Tan Boon Heng is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.</p> <p>The profile of Mr Peter Tan Boon Heng can be found in the Corporate Governance section of the Company's Annual Report 2014.</p>																														
Resolution 7	<p>Mr Yap Chee Meng will, upon re-election as a Director of the Company, continue to serve as a Member of the Audit Committee and Remuneration Committee respectively. Mr Yap Chee Meng is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.</p> <p>The profile of Mr Yap Chee Meng can be found in the Corporate Governance section of the Company's Annual Report 2014.</p>																														

Notice of Annual General Meeting

Explanatory notes on Special Business to be transacted:

- Resolution 9 Is to empower the Directors, from the date of the passing of Resolution 9 to the date of the next AGM, to issue Shares 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), with a sub-limit of five per cent (5%) of the total number of issued Shares (excluding treasury shares) for issues other than on a *pro rata* basis to existing shareholders of the Company. The sub-limit of five per cent (5%) for non *pro rata* issues is lower than the twenty per cent (20%) sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time that Resolution 9 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or the vesting of Share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares.
- Resolution 10 Is to empower the Directors from the date of this AGM of the Company until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to allot and issue Shares under the Share Plans 2004.
- Resolution 11 Is to authorise the Interested Person Transactions as described in the Letter and will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate. This authority shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier.
- Resolution 12 Is to empower the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate five per cent (5%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares) in the capital of the Company from the date of the AGM of the Company until the date of the next AGM of the Company, whether by way of market purchase(s) or off-market purchase(s), as more particularly set out in the Letter.
- The Company intends to use its internal sources of funds and/or external borrowings to finance the purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire the Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. Please refer to the Letter for an illustration of the financial effects of an assumed purchase or acquisition of the Shares by the Company, based on the audited financial statements of the Company for the financial year ended 31 March 2014 and on certain assumptions.

Notes

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) 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'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 appointed for the AGM.
3. Mr Ong Ye Kung will retire as a Director of the Company at the conclusion of the AGM. As such, he will also cease to be the Chairman of the Nominating Committee and Member of the Executive Committee. Any changes to the composition of the various Board Committees as a result of Mr Ong's retirement will be announced in due course.

PROXY FORM

Annual General Meeting

SMRT CORPORATION LTD

(Company Registration No: 200001855H)

(Incorporated in the Republic of Singapore)

Important:

1. For investors who have used their CPF monies to buy SMRT Corporation Ltd shares, the Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. 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).
4. 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 Fifteenth 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 Wednesday, 16 July 2014 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)	Re-election of Mr Koh Yong Guan as Director		
5)	Re-election of Mdm Moliah Hashim as Director		
6)	Re-election of Mr Peter Tan Boon Heng as Director		
7)	Re-election of Mr Yap Chee Meng as Director		
8)	Appointment of Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration		
	Special Business		
9)	General Authority for Directors to allot and issue shares		
10)	Authority for Directors to allot and issue shares pursuant to vesting awards		
11)	Renewal of the General Mandate for Interested Person Transactions		
12)	Renewal of the Share Purchase Mandate		
13)	Adoption of The SMRT Corporation Restricted Share Plan 2014		
14)	Adoption of The SMRT Corporation Performance Share Plan 2014		

Total Number of Shares Held: _____

Dated this _____ day of _____ 2014

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Fold Flap 1st fold here



Please Affix
Postage
Stamp

The Company Secretary
SMRT CORPORATION LTD
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

2nd fold here

NOTES TO PROXY FORM:

1. A member entitled to attend and vote at the Fifteenth 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 with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, at least 48 hours before the time appointed for the Fifteenth 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 Fifteenth 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 Fifteenth 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, #32-01, Singapore Land Tower, Singapore 048623, at least 48 hours before the time fixed for the Fifteenth Annual General Meeting.

3rd fold here

REQUEST SLIP

SMRT CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration Number: 200001855H

17 June 2014

Dear Shareholder,

This notice accompanies the Summary Report ("SR") of SMRT Corporation Ltd ("SMRT") for the financial year ended 31 March 2014 ("FY2014") and Letter to Shareholders dated 17 June 2014, copies of which are attached herein. The SR contains a review of SMRT and its group of companies (collectively known as the "Group") for FY2014. It also contains a summary of the audited financial statements of the Group for FY2014.

The Directors' Report and the full financial statements of the Group for FY2014 are set out in the Annual Report ("AR") 2014. Shareholders may request for a printed copy of the AR 2014 at no cost. Please indicate your request by completing the provided Request & RSVP Form and returning it to us, no later than 1 July 2014.

We will continue to send you a copy of the SR for as long as you remain a SMRT shareholder.

Please note that as part of SMRT's efforts to be eco-conscious, hardcopies of the AR will NOT be provided at SMRT's Annual General Meeting commencing from FY2014, except upon request.

Should you have any questions relating to the Group, kindly email your questions to investors_r@smrt.com.sg. The Board and management will be happy to address them at the upcoming AGM.

A copy of the AR for FY2014 is available on SMRT's website at www.smrt.com.sg.

RSVP

In order to assist the Company in finalizing the logistics for the FY2014 AGM, which will be held at Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 16 July 2014 at 2.30 p.m., kindly confirm your attendance by completing the provided Request & RSVP Form and returning it to us, no later than 1 July 2014.

Yours faithfully

For and on behalf of SMRT CORPORATION LTD

Jacquelin Tay Gek Poh

Company Secretary

TO: SMRT CORPORATION LTD

REQUEST & RSVP FORM

Request For Printed Copy Of AR 2014

INCOMPLETE OR INCORRECTLY COMPLETED FORMS WILL NOT BE PROCESSED.

☐ Please send me / us a printed copy of the AR 2014.*

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="text"/> - <input type="text"/> - <input type="text"/>	
<input type="checkbox"/> CPFIS Account	
<input type="checkbox"/> Physical Script	
Address	
Signature(s)	Date
Email	

* Please note that this option is not available if your shares are deposited in a CPFIS Account.

RSVP For FY2014 AGM

PLEASE TICK ONLY ONE (01) BOX.

- ☐ Yes, I will be attending the FY2014 AGM.
☐ No, I will not be attending the FY2014 AGM.

1st fold here



**BUSINESS REPLY SERVICE
PERMIT NO. 07076**



SMRT CORPORATION LTD

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Postage Will
Be Paid
By Addressee
For Posting
In Singapore
Only

2nd fold here and glue along dotted line

This page is intentionally left blank.

This page is intentionally left blank.



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

PAPER

This report is printed on 100% recycled 9 Lives Offset paper, a certified environmentally friendly paper. This paper is carbon neutral, manufactured with a Totally Chlorine Free process (TCF) and has been granted the Singapore Environment Council green label certification.

PRINTING

This report is printed responsibly as certified by the Forest Stewardship Council (FSC), a global, not-for-profit organisation dedicated to the promotion of responsible forest management worldwide. It does not use lamination or UV finishing.



SMRT Corporation Ltd
Company Registration No.: 200001855H

251 North Bridge Road
Singapore 179102
Telephone : (65) 6331 1000
Facsimile : (65) 6334 0247

www.smrt.com.sg

