



GETTING ON



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ABOUT SMRT CORPORATION LTD

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 and Integrity

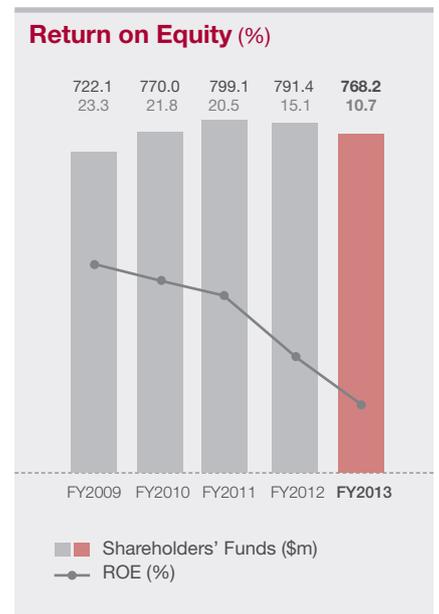
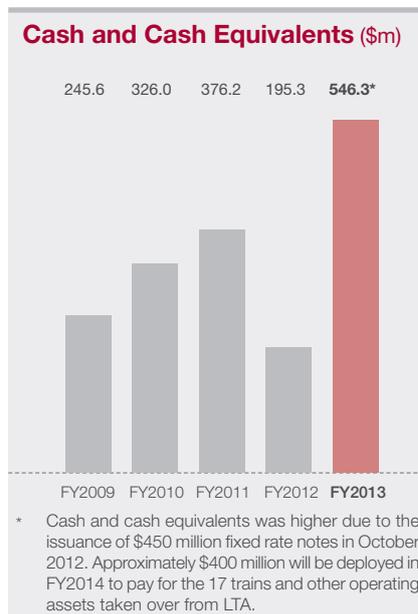
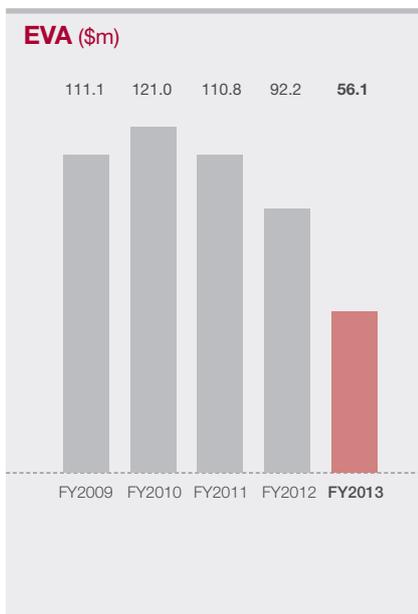
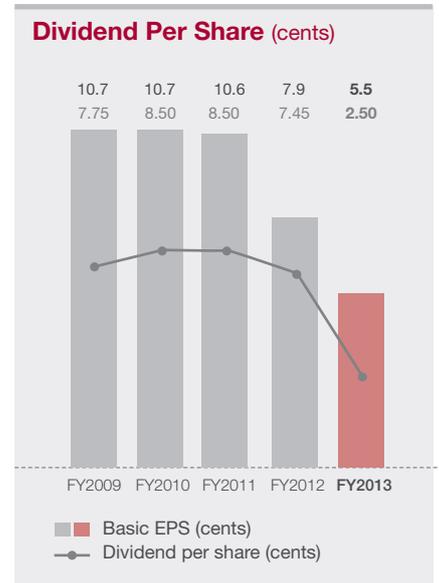
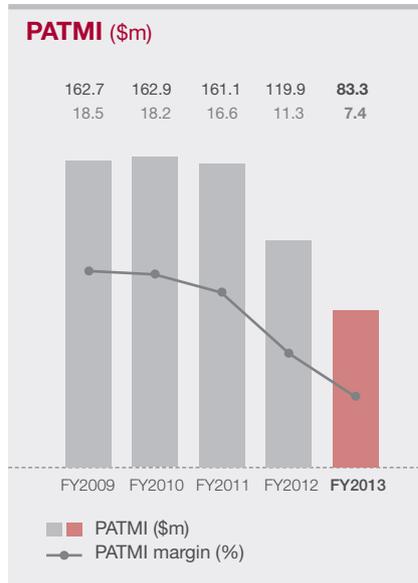
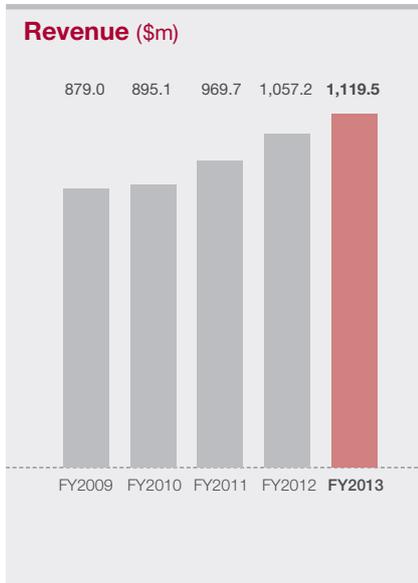


GROUP FINANCIAL HIGHLIGHTS

	FY2009	FY2010	FY2011	FY2012	FY2013
Income Statement (\$m)					
Revenue	879.0	895.1	969.7	1,057.2	1,119.5
Other Operating Income	26.7	43.2	20.2	22.0	36.3
EBITDA ¹	299.0	320.9	314.9	300.0	278.1
Operating Profit	188.7	197.2	195.6	148.7	110.2
Profit after Tax and Minority Interest (PATMI)	162.7	162.9	161.1	119.9	83.3
Economic Value Added	111.1	121.0	110.8	92.2	56.1
Balance Sheet (\$m)					
Total Assets	1,501.5	1,583.2	1,606.6	1,755.9	2,224.4
Total Borrowings	250.0	250.0	250.0	150.0	609.5
Shareholders' Funds	722.1	770.0	799.1	791.4	768.2
Cash and Cash Equivalents	245.6	326.0	376.2	195.3	546.3
Capital Expenditure ²	190.4	114.8	100.8	496.1	266.1
Cash Flow (\$m)					
Operating Cash Flow	280.8	326.6	283.3	282.1	260.2
Free Cash Flow ³	142.3	239.7	176.5	47.8	11.9
Key Ratios (%)					
EBITDA Margin	34.0	35.9	32.5	28.4	24.8
EBIT Margin	21.5	22.0	20.2	14.1	9.8
PATMI Margin	18.5	18.2	16.6	11.3	7.4
Return on Total Assets ⁴	11.1	10.6	10.1	7.1	4.2
Return on Equity ⁵	23.3	21.8	20.5	15.1	10.7
Net Gearing (times)	0.01	Net Cash	Net Cash	Net Cash	0.08
Interest Cover (times)	40.5	40.6	44.2	48.6	39.4
Per Share (cents)					
Basic Earnings per share	10.7	10.7	10.6	7.9	5.5
Net Asset Value per share	47.6	50.7	52.6	52.1	50.5
Net Tangible Asset per share ⁶	44.9	48.4	50.3	51.2	49.6
Dividend per share	7.75	8.50	8.50	7.45	2.50

Notes:

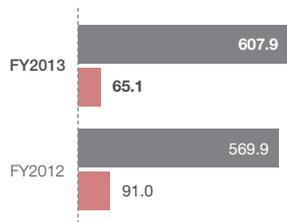
1. Earnings before interest, tax, depreciation and amortisation. Excludes impairment of goodwill / impairment of interest in associate
2. Capital expenditure refers to the total cost incurred during the year to acquire assets that are expected to be used for more than one year
3. Free cash flow = cash flow from operating activities – purchase of property, plant and equipment + proceeds from disposal of property, plant and equipment
4. Return on total assets = PAT / average of total assets as at end FY2012 and FY2013
5. Return on equity = PAT / average of equity as at end FY2012 and FY2013
6. Net tangible asset per share excludes intangible asset



AT A GLANCE

Trains

Gearing up for better reliability and capacity, better service quality and system safety.



FACTS

- Operates and maintains Singapore's first Mass Rapid Transit system.
- Network comprises the North-South and East-West Lines (NSEWL) and the Circle Line (CCL) with a total route length of 128.6km.

HIGHLIGHTS IN FY2013

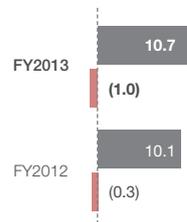
- Ridership grew by 5.6% to 690.9 million from 654.4 million.
- Made progress in service reliability and fleet availability by stepping-up predictive and preventive maintenance programmes and installing new detection and modelling systems to improve surveillance of key components of our rail network.
- Reviewed incident management plans and procedures to minimise the impact of delays and disruptions.

STRATEGIC DIRECTION FOR FY2014

- Continue growth in train ridership numbers and revenue.
- Place greater emphasis on delivering a travel experience that is safe, reliable and passenger centric.
- Continue to engage LTA to accelerate the train renewal and facility expansion programmes.

LRT

Enhanced service reliability with continued efforts to improve service capacity.



FACTS

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

HIGHLIGHTS IN FY2013

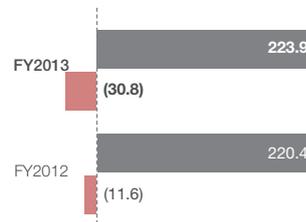
- Saw an increase in full year LRT ridership by 3.1% to 19.4 million from 18.8 million in FY2012.

STRATEGIC DIRECTION FOR FY2014

- Improve service capacity and reliability through partnerships with LTA.

Buses

Enhanced network through three new services and improved frequencies on existing routes.



FACTS

- Provides 97 bus services connecting the Western and North-Western areas to the rest of Singapore.
- Runs premium and chartered bus services across the island.

HIGHLIGHTS IN FY2013

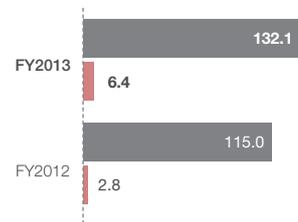
- Rolled out Bus Service Enhancement Programme (BSEP) in collaboration with LTA, from September 2012.
- Deployed additional buses to cater for ridership growth and sustain service standards.
- Brought in close to 200 buses, increasing fleet size to 1,140.

STRATEGIC DIRECTION FOR FY2014

- Strengthen operational performance to improve safety, reliability and connectivity of bus services.
- Enhance passengers' travelling experience through fleet expansion, renewal and upgrading programmes.
- Engage and develop our bus captains through redesigning the career progression framework and skills upgrading programmes.
- Continue discussion with Government on a more sustainable business model.

Taxis

Achieved significant improvement to performance.



FACTS

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

HIGHLIGHTS IN FY2013

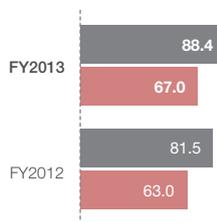
- Achieved record profit of \$6.4 million.
- Accelerated fleet expansion.
- Crossed 1 million taxi bookings.
- Launched Book a Taxi application for Android and Blackberry OS devices.

STRATEGIC DIRECTION FOR FY2014

- Maintain full hire out of taxis.
- Improve Relief Driver recruitment to meet new Taxi Availability Standards.

Rental

Won the bid to lease and operate the retail mall of Singapore Sports Hub, a fully integrated sports, entertainment and lifestyle hub.



FACTS

- SMRT Properties manages approximately 35,000 sqm of commercial spaces within our network that enhances customers' travel experience with a wide selection of lifestyle choices and innovative services.
- 45 train stations have been refurbished, resulting in increased rental yield.

HIGHLIGHTS IN FY2013

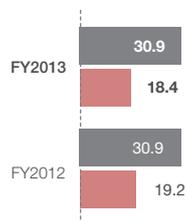
- Maintained high occupancy rates of 98.6% on average in FY2013.
- Won the bid to lease and operate more than 41,000 sqm of retail space of Sports Hub for 12 years, through SMRT Alpha Pte Ltd.
- Refined tenant mix to offer more lifestyle conveniences, services and facilities for the community.

STRATEGIC DIRECTION FOR FY2014

- Improve customer experience by offering a good mix of lifestyle conveniences and services.
- Refurbish and develop commercial spaces to increase rental yield.
- Explore business growth opportunities adjacent to our station network where we can leverage transport synergies, and strengths in retail operations and advertising.
- Promote Sports Hub as a sports and lifestyle destination in Singapore.

Advertising

Increased digital inventory and introduced integrated digital out-of-home (OOH) platforms.



FACT

- Provides multi-sensory digital out-of-home solutions for advertisers to reap greater returns through impactful and engaging campaigns.

HIGHLIGHTS IN FY2013

- Achieved milestone of 500th digital screen.
- Created more Shop&Pay on-the-go across multiple advertising platforms in our network.
- Collaborated with clients and advertisers to roll out island-wide integrated digital out-of-home campaigns in our system.

STRATEGIC DIRECTION FOR FY2014

- Grow advertising revenue by integration of new and digital technologies with out-of-home platforms in our system.
- Offer more added value and vibrancy to commuters through various digital lifestyle initiatives.

Engineering & International

Expanded and secured business in new markets.



FACTS

- SMRT Engineering (SMRTE) is a Facility-Based Operator (FBO).
- SMRT International (SMRTI) provides operations and maintenance (O&M) engineering consultancy and project management services both locally and internationally.

HIGHLIGHTS IN FY2013

- Awarded contract by LTA to provide Supervisory Control System, Integrated Operations Command Centre and the installation of the Automatic Fare Collection (AFC) gates in Tuas West Extension. The AFC will also be installed in existing MRT stations.
- Provided technical advisory services on Light Rapid Transit system for the Republic of Mauritius.
- Secured a 3-year O&M management consultancy agreement with Dalian Metro.
- Appointed safety consultant by Mumbai Metropolitan Redevelopment Authority for its monorail system.
- Reappointed the Operations contract for the Cybercab Personal Rapid Transit (PRT) system in Masdar City, Abu Dhabi for another 3 years.

STRATEGIC DIRECTION FOR FY2014

- Extend our transport consultancy business to establish key presence in major regional cities.
- Pursue high value engineering consultancy, project management and O&M contracts.

■ Revenue (\$m)
■ Operating Profit (\$m)

CHAIRMAN'S MESSAGE

We are committed to staying the course in the face of challenges...

“As we look to the future, we will build on our strengths, learn from lessons of the past, and act to secure the viability of our business for the future.”

Koh Yong Guan Chairman



SMRT has been facing challenges on several fronts. We are managing an ageing rail infrastructure that has to serve a rapidly increasing ridership. We have had to bear escalating expenses arising from energy and wage costs without corresponding fare adjustments for several years. These challenges continue to test the sustainability of the public transport operating model in Singapore.

SMRT is synonymous with public transport in Singapore, and we have built a good brand over the last two decades. Last year, we marked 25 years of serving the transportation needs of Singapore. However, the public's confidence in SMRT has been affected by a combination of events in the last two years. Regaining their trust and confidence is a key focus for the Group and we are expending considerable effort to remedy any shortcomings.



In this regard, we have developed plans and taken steps to improve our overall operational performance, and address infrastructure issues with the Land Transport Authority, in order to ensure better reliability, safety and capacity for enhanced passenger experience. Such experience is further complemented by the lifestyle conveniences and services across the rail and road network.

We are committed to staying the course in the face of these challenges, and remain determined to strengthen our core competencies while reinforcing a culture of excellence that is needed to ensure the perpetuity of our business.

As we look to the future, we will build on our strengths, learn from lessons of the past, and act to secure the viability of our business for the future.

THE PAST YEAR

Despite a challenging year, the Group was able to increase revenue by 5.9%, registering \$1.1 billion for the financial year ended 31 March 2013. The improved revenue performance is attributed in part to higher ridership, as well as higher taxi and commercial rental revenue. However, higher operating costs, in the continued absence of any fare adjustment, have impacted our net profit which dipped to \$83.3 million, registering a year-on-year decline of 30.5% in Profit After Tax and Minority Interest (PATMI).

In line with the lower profit, the Board has proposed a final dividend of 1.00 cent per ordinary share. Together with the interim dividend of 1.50 cents, this will bring the total dividend for FY2013 to 2.50 cents. This amounts to 45.6% of FY2013 PATMI of \$83.3 million. This is a much considered decision of the Board, mindful that we have hitherto been guided by a 60% target.

The Group's total assets rose to \$2.2 billion as at 31 March 2013 from \$1.8 billion as at end FY2012, mainly due to higher cash balance from the bond issuance and addition of new buses, taxis, and rail equipment to improve our transport services.

The Group welcomed SMRT's new President & CEO, Desmond Kuek, who joined the Board and Executive Committee of the Company on 1 October 2012. Desmond has the necessary background, calibre and attributes that will put him in good stead to steer SMRT into the future and lead us through the challenges.

CHAIRMAN'S MESSAGE

The Board has been augmented to bring in a broader range of experiences. Yap Kim Wah, formerly Senior Vice-President (Product & Services) of Singapore Airlines Limited and Moliah Binte Hashim, who is Chief Executive Officer of Yayasan MENDAKI, both joined us as Independent Directors in October 2012. In April 2013, Patrick Ang, an internationally recognised lawyer and partner at Rajah and Tann LLP also joined the Board. The knowledge and experience they possess in their respective fields will add to the breadth as well as depth of expertise of the Board as we chart our way forward.

Changes have also been made to our Remuneration, Audit and Board Risk Committees.

Tan Ek Kia, who relinquished his executive duties at the end of September 2012, was re-designated as a Non-Independent, Non-Executive Director of the Company. He has since been appointed as a member of the Remuneration Committee, which comprises Moliah Binte Hashim as well as Lee Seow Hiang and myself. Yap Kim Wah has become a member of the Audit Committee, replacing Yeo Wee Kiong who resigned as Director on 10 October 2012, and he has also been appointed to the Board Risk Committee with effect from 15 October 2012.

The Board expresses its appreciation to Yeo Wee Kiong for his dedicated service and contributions to the Company during his tenure as a Director of the Board at SMRT.

OUR FUTURE

SMRT will remain the main player in public transport in Singapore. We will continue to engage and work with the regulator to enhance our MRT public transport, and achieve a sustainable operating environment. As the Group continues to strive for improvements in overall operational performance in FY2014, we will also focus on protecting shareholder interest for the long term.

There are several immediate challenges. The cost of operations is expected to rise in the coming year as we work on maintaining and rejuvenating the ageing rail infrastructure. Under the present operating regime, the increase in costs threatens to outpace revenue growth, and impact our cash flows and borrowing cost. It will subdue our profitability and impair the long-term sustainability of the business. However, the recently announced salary adjustments for non-executive staff will be mitigated to some extent by the Wage Credit Scheme and Management's ongoing efforts to raise productivity. We are also proactively pursuing conversations with the Government on new financing and operating frameworks to ensure the long term sustainability of both our train and bus businesses.

The Board has made a careful assessment of our near-term capital commitments and liquidity position. We have taken the difficult but necessary decision to pare down our dividend payout this year. This is not an indication of a new benchmark for our dividends but a prudent measure to manage our resources whilst awaiting a favourable outcome in our discussions with the Government. The discussions will hopefully see a shift toward an asset-light ownership model in the near term that will present the Group with a more predictable cash-flow stream.

I wish to assure you that growing and protecting shareholder value is a crucial consideration in any of our decisions. In the face of current and expected capital and operating expenditures and commitments, we are keenly aware that preserving a healthy balance sheet now is critical to the sustainability of our business and the continued provision of a key public service for the benefit of future generations.

IN CONCLUSION

I thank you, our shareholders, for your support and patience during the year of challenges. We will continue to improve the rail infrastructure, our internal processes and organisational culture so as to achieve operational and service excellence; and to reposition the Group firmly for the future.

I wish to also extend my sincere appreciation to Tan Ek Kia, who was our Interim CEO, for his able leadership in piloting SMRT through a very difficult period in the first half of the past year following the Dec 2011 train disruptions. To the Board, management and staff of SMRT, I give my sincere thanks for your dedication, commitment and hard work this past year despite the challenging circumstances.

There is much more that needs to be done, and we will put our best foot forward to steer SMRT towards the next phase of growth.



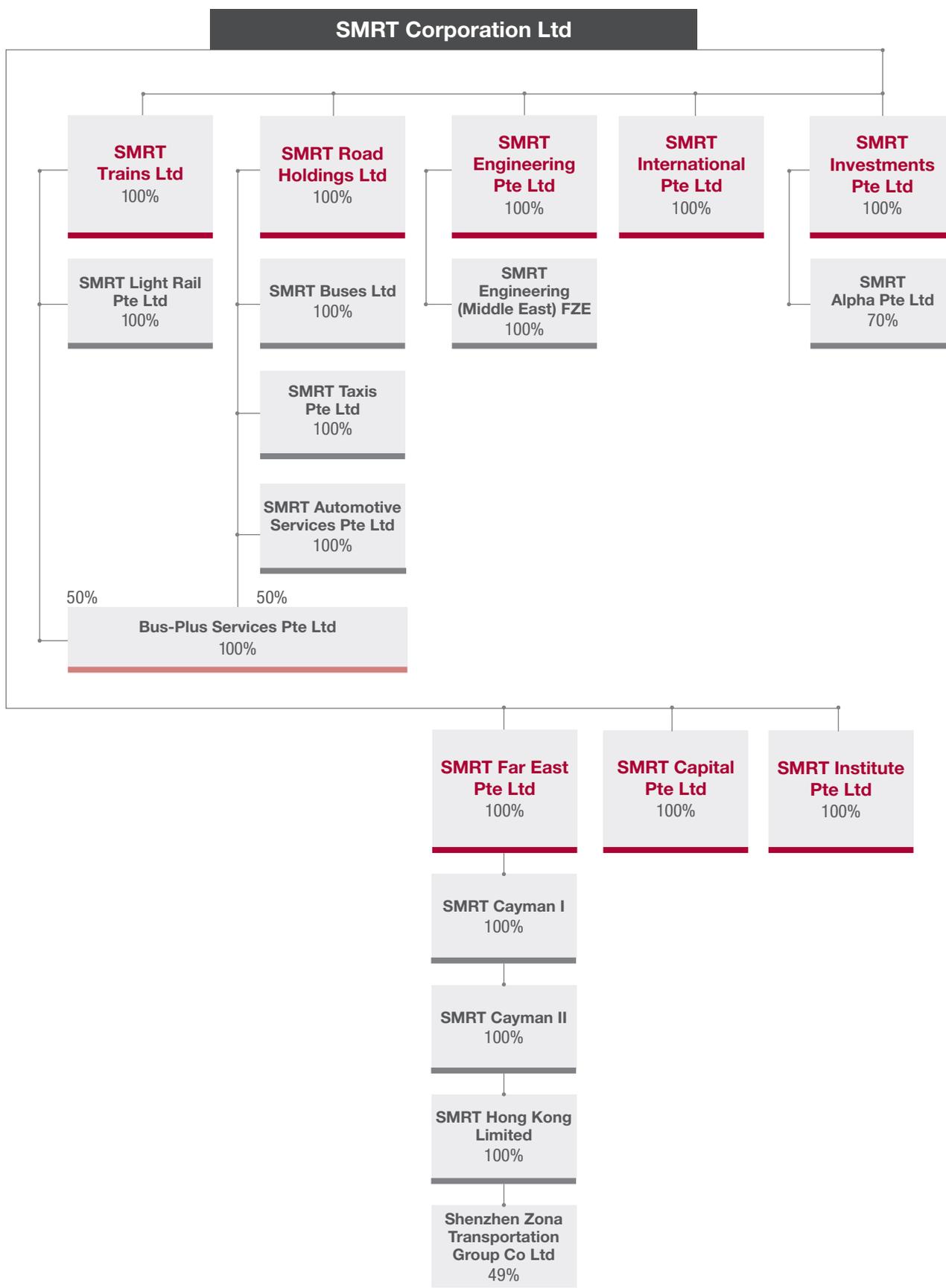
KOH YONG GUAN

Chairman

SMRT Corporation Ltd
28 June 2013

“SMRT will remain the main player in public transport in Singapore. We will continue to engage and work with the regulator to enhance our MRT public transport, and achieve a sustainable operating environment.”

GROUP STRUCTURE



CORPORATE INFORMATION

Registered Office

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

Place of Incorporation

Singapore

Company Registration Number

200001855H

Date of Incorporation

6 March 2000

Board of Directors

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

Company Secretary

Jacquelin Tay Gek Poh
(Appointed on 14 January 2013)

Audit Committee

Paul Ma Kah Woh, *Chairman*
Bob Tan Beng Hai
Peter Tan Boon Heng
Yap Kim Wah
(Appointed on 15 October 2012)

Remuneration Committee

Koh Yong Guan, *Chairman*
Lee Seow Hiang
Moliah Binte Hashim
(Appointed on 15 October 2012)
Tan Ek Kia
(Appointed on 1 November 2012)

Nominating Committee

Ong Ye Kung, *Chairman*
Koh Yong Guan
Paul Ma Kah Woh
Lee Seow Hiang

Board Risk Committee

Bob Tan Beng Hai, *Chairman*
Tan Ek Kia
Peter Tan Boon Heng
Yap Kim Wah
(Appointed on 15 October 2012)

Executive Committee

Koh Yong Guan, *Chairman*
Desmond Kuek Bak Chye
(Appointed on 1 February 2013)
Tan Ek Kia
Paul Ma Kah Woh
Ong Ye Kung
Bob Tan Beng Hai

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

Roger Ng Yang Kwang
Telephone: (65) 6331 1211
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Email: investors_r@smrt.com.sg

FINANCIAL REVIEW

OVERVIEW

Group revenue rose 5.9% to \$1.1 billion in FY2013 on the back of higher train revenue, following the full operation of Circle Line (CCL), higher taxi and rental revenue. Total operating expenses rose 12.4% to \$1.05 billion from \$930.6 million the year before, weighed down by higher repair and maintenance (R&M), depreciation and staff costs.

PATMI declined 30.5% to \$83.3 million due to lower train profitability and higher bus losses, as fare adjustments have not kept pace with rising operating costs. There was also an impairment of interest in associate, Shenzhen ZONA Transportation Group Co., Ltd. (Shenzhen Zona), of \$17.3 million and \$2.0 million penalty relating to the December 2011 train service disruptions imposed by LTA. These were partially mitigated by an \$8.0 million insurance compensation for a rail asset.

The Group ended the year with cash and cash equivalents of \$546.3 million compared to \$195.3 million at the start of FY2013, due mainly to the \$450 million bond issues in October 2012. The Group generated \$260.2 million of cash flow from operating activities and \$353.3 million from financing activities which were offset against \$262.5 million in investing activities.

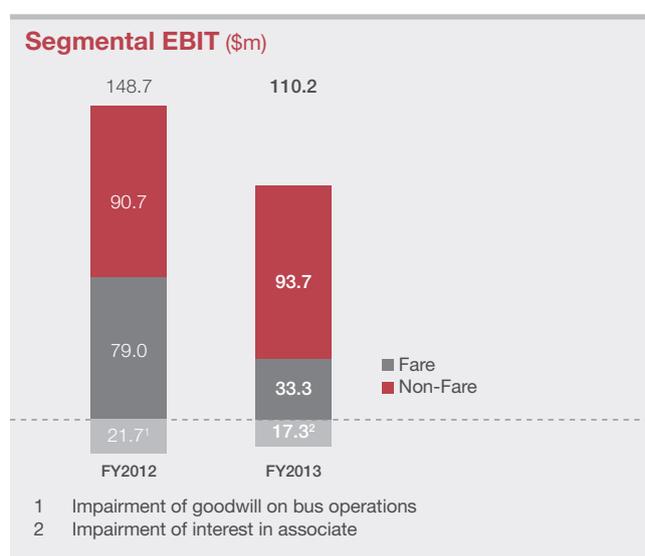
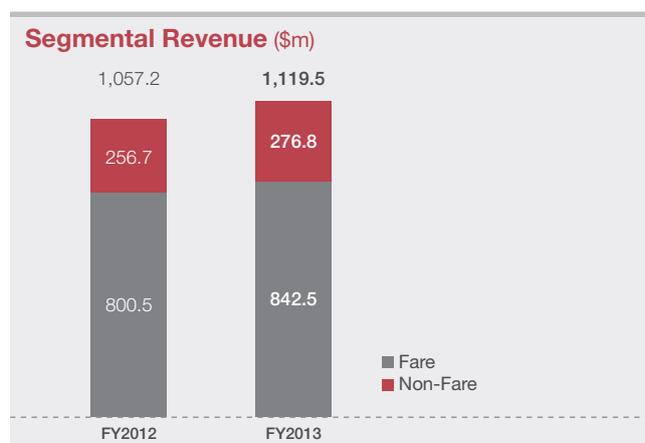
Group borrowings rose to \$609.5 million as at end March 2013 from \$150.0 million as at end March 2012, translating to a net gearing of 8%. In April 2013, the Group paid for the 17 trains accrued in trade and other payables and the operating assets taken over from LTA. Had these payments been made as at year ended 31 March 2013, the net gearing would have been 58%.

In line with lower profitability, the Board has proposed a final dividend of 1.00 cent per ordinary share. Including the interim 1.50 cents, this will bring the total FY2013 dividend to 2.50 cents per share, amounting to 45.6% of FY2013 PATMI of \$83.3 million.

SEGMENTAL PERFORMANCE

Revenue from Fare business (Train, LRT and Bus) rose 5.2% to \$842.5 million on higher train and bus ridership. Fare EBIT, however, declined 57.9% to \$33.3 million on lower train profitability and higher LRT and bus losses. Fare business contributed 75.3% of the Group's revenue (FY2012: 75.7%) and 30.2% of EBIT (FY2012: 53.2%).

Revenue from Non-Fare business (Taxi, Rental, Advertising, Engineering and Other Services) rose 7.8% to \$276.8 million on higher taxi and rental revenue, offset by lower engineering and other services revenue. Consequently, Non-Fare EBIT rose slightly by 3.4% to \$93.7 million for the year due mainly to stronger contribution from taxi and rental, while advertising and engineering and other services posted lower profit. Non-Fare business contributed 24.7% of the Group's revenue (FY2012: 24.3%) and 85.1% of EBIT (FY2012: 61.0%).



Fare Business

Notwithstanding the rise in ridership, the Fare business experienced a sharp increase in operating costs in FY2013. Profitability of this segment was consequently impacted negatively as revenue growth was unable to keep pace with rising costs in the absence of fare adjustments.

Train revenue (NSEWL and CCL) rose 6.7% to \$607.9 million as ridership rose 5.6% to 690.9 million. Operating profit declined 28.4% to \$65.1 million as operating expenses outpaced the increase in revenue. Staff costs increased due to higher headcount and wage revision. R&M costs increased due to overhaul of ageing trains, and increased scheduled repairs and maintenance, while depreciation was higher with the addition of 17 new trains during FY2012.

LRT revenue rose 5.6% to \$10.7 million with higher ridership and average fare but losses widened to \$1.0 million from \$0.3 million the previous year with higher staff and R&M costs. Operating costs for LRT has been increasing as additional staff was recruited to enhance customer service levels and were deployed strategically to improve incident response times. R&M costs has been increasing as the ageing system requires maintenance and system enhancements.

Bus losses widened to \$30.8 million from \$11.6 million in FY2012, despite a 1.6% increase in revenue to \$223.9 million, due to higher operating expenses, particularly higher staff costs arising from salary increments of bus captains, higher headcount, one-off restructuring cost of defined benefit plan, higher depreciation and R&M costs for a larger fleet.

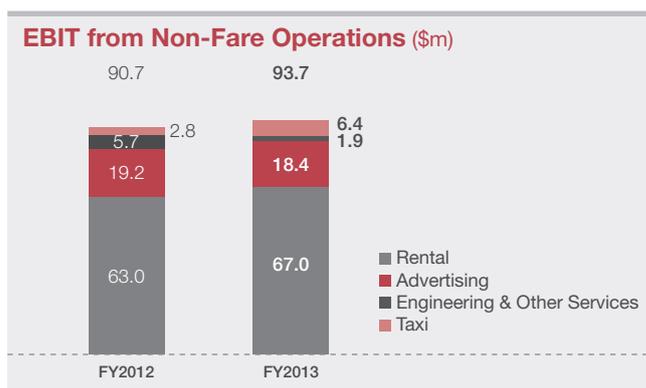
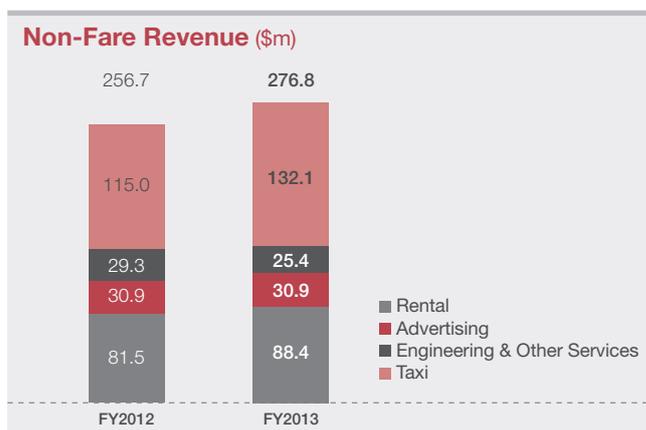
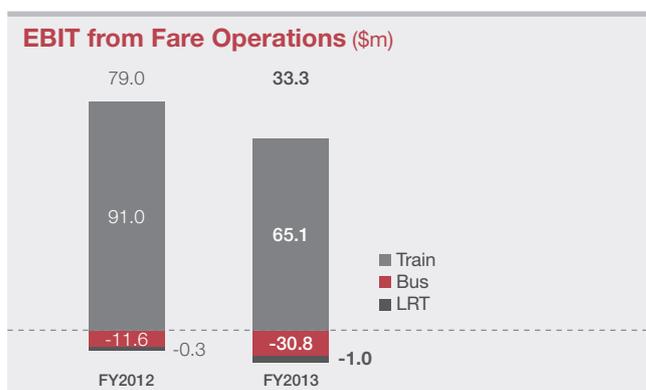
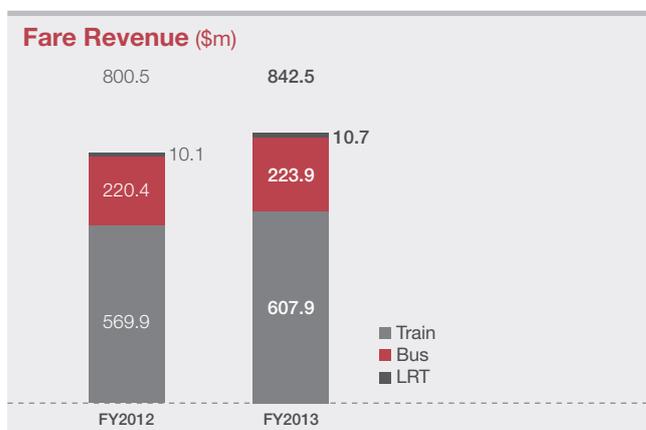
Non-Fare Business

During the year, taxi operating profit increased to \$6.4 million from \$2.8 million the year before on the back of a 14.9% increase in revenue to \$132.1 million boosted by a newer and larger hired out fleet. The Group's holding fleet rose 8.8% to 3,358 taxis from 3,086 in FY2012.

Rental operating profit rose 6.4% to \$67.0 million as revenue rose 8.5% to \$88.4 million with a 4.2% increase in average lettable space to 34,916 sqm with new and redevelopment of commercial spaces at various stations.

Advertising revenue was flat at \$30.9 million due to more cautious advertising sentiment. Operating profit declined 4.3% to \$18.4 million as revenue remained flat and operating costs increased.

Engineering and other services reported a 13.2% decline in revenue to \$25.4 million. Operating profit declined 66.1% to \$1.9 million due to lower contribution from external fleet maintenance, lower margin for consultancy projects and higher provision for trade receivables.



FINANCIAL REVIEW

OPERATING EXPENSES

Staff costs increased by 16.2% to \$395.2 million as a result of the wage revision exercise, a one-off restructuring cost of defined benefit plan¹ and increased headcount mainly for Train and Bus operations. At the end of FY2013, the Group's headcount rose 8.3% to 7,482 from 6,907 the year before.

Depreciation net amortisation rose 16.2% to \$150.6 million taking into consideration the full impact of the 17 new trains, and a larger bus and taxi fleet.

R&M expenses rose 32.7% to \$112.5 million with increased scheduled repairs and maintenance and overhaul of ageing trains. It was also due to a larger bus and taxi fleet.

Electricity and diesel costs declined slightly to \$165.5 million from \$166.4 million. Electricity cost rose 1.7% to \$118.4 million due to CCL's full opening and increased train runs, mitigated by lower average tariff. Diesel cost declined 5.6% to \$47.1 million due to lower diesel price despite higher consumption from a larger bus fleet.

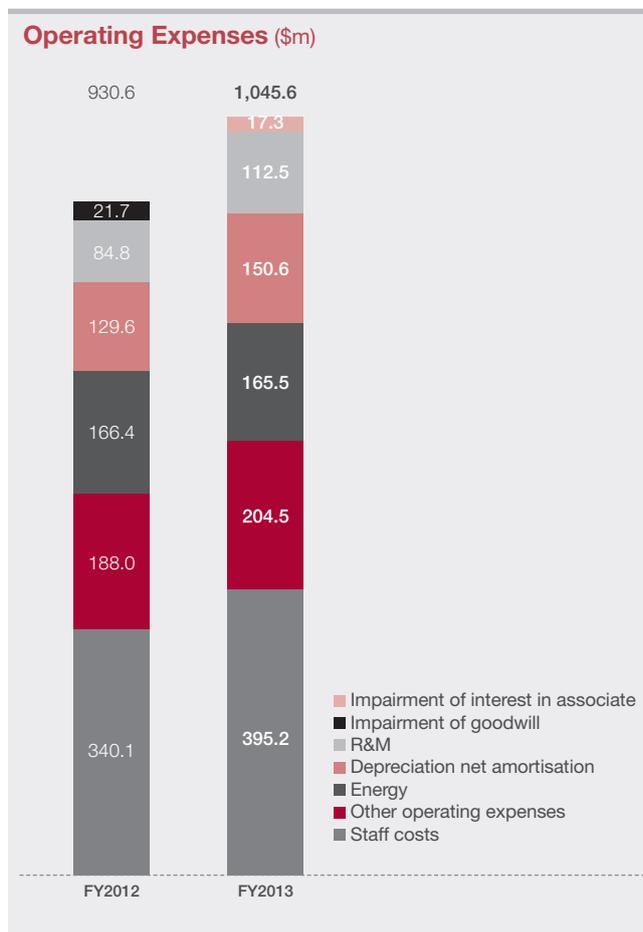
Impairment of interest in associate, Shenzhen Zona, amounting to \$17.3 million was made in FY2013 due to uncertainty of government subsidies for the public bus operations, competition within the transport sector and increasing business costs.

Other operating expenses saw an increase of 8.8% to \$204.5 million, due mainly to higher legal and professional fees and a \$2.0 million penalty imposed by LTA for the December 2011 train service disruptions, higher tax accident claims, higher insurance expenses and increase in security related expenditure.

Finance costs rose 14.5% to \$7.1 million due to interest cost incurred from the issuance of S\$350 million 1.2% 5-year fixed rate notes and S\$100 million 2.363% 10-year fixed rates notes in October 2012.

Share of results of associate in FY2013 was a loss of \$0.4 million compared to \$2.7 million profit in FY2012 as Shenzhen Zona's profitability was affected by rising fuel and staff costs, as well as increased competition for its long haul and bus chartering services.

The Group recorded \$36.3 million from **other operating income**, up 64.9% year-on-year due mainly to an \$8.0 million insurance compensation for a rail asset, share of the bus shelter advertising income, and BSEP grants.



1. The defined benefit plan refers to retirement benefits for non-executives from TIBS which was made defunct with the wage revision exercise to align all staff into a single wage scheme.

BALANCE SHEET

The Group's total assets increased by \$468.5 million or 26.7%, reaching \$2.2 billion as at 31 March 2013. The increase was due mainly to higher cash and cash equivalents of \$351.0 million, higher property, plant and equipment of \$89.3 million, and increase in trade and other receivables of \$21.8 million.

The increase in cash and cash equivalents was a result of the S\$450 million bond issues in October 2012. The increase in property, plant and equipment was due mainly to the addition of rail operating equipment, buses and taxis. Higher receivables from LTA for programmes such as the BSEP and asset replacement, and higher recoverables for accident claims accounted for the bulk of the increase in trade and other receivables.

Total liabilities increased by \$491.3 million or 50.9% due mainly to higher interest-bearing borrowings of \$459.5 million arising primarily from the bond issues, trade and other payables of \$31.0 million, tax liabilities of \$6.7 million, and provisions of \$4.5 million.

Balance Sheet Highlights (as at 31 March 2013)

	\$m	Var (\$m)	
Total Assets	2,224.4	468.5	▲
Cash & Cash Equivalents	546.3	351.0	▲
Inventory	59.9	6.2	▲
Interest in Associate	50.6	17.3	▼
PPE	1,435.8	89.3	▲
Trade and Other Receivables	86.1	21.8	▲
Total Liabilities	1,455.8	491.3	▲
Total Equity	768.6	22.9	▼

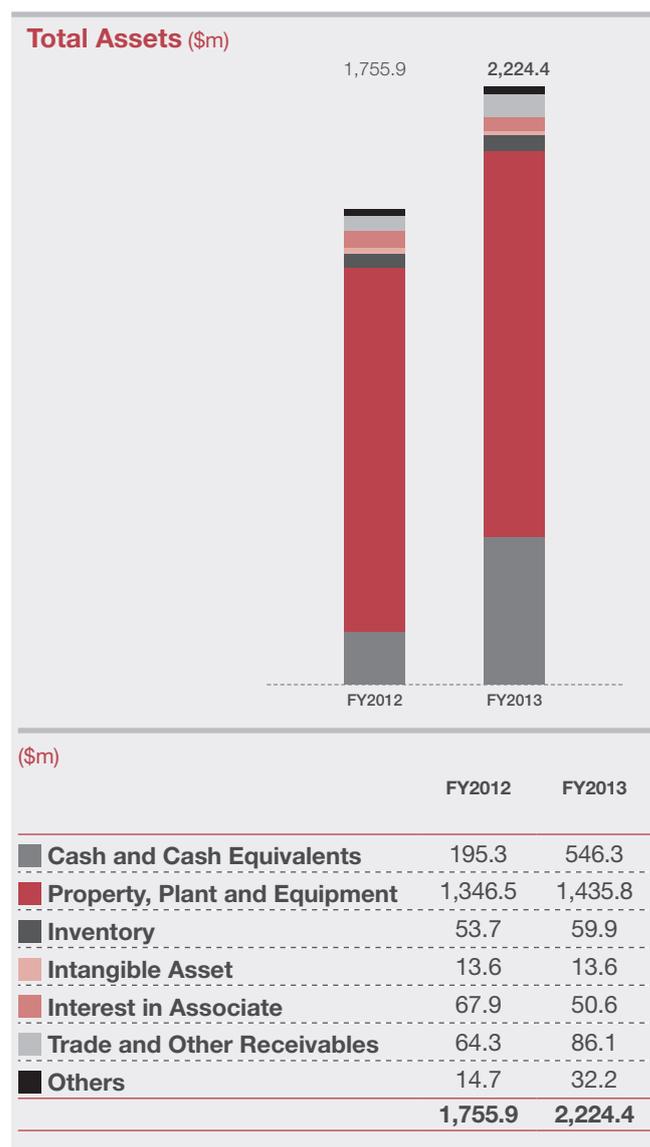
Trade and other payables were higher due mainly to accruals for operating expenses and purchase of property, plant and equipment. Provisions made were mainly for taxi insurance and outstanding accident cases.

Group borrowings rose to \$609.5 million as at end March 2013 compared to \$150.0 million as at the end of FY2012. This translates to a net gearing of 8% as at 31 March 2013. In April 2013, the Group paid for the 17 trains accrued in trade and other payables as well as the operating assets taken over from LTA. Had these payments been made as at year ended 31 March 2013, net gearing would have been 58%.

In FY2013, the Group issued S\$350 million 1.2% fixed rate notes due 2017 and a S\$100 million 2.363% fixed rate

notes due 2022 to institutional investors. The offer was over two times subscribed. The bonds were rated 'AAA' by Standard & Poor's, which also affirmed SMRT's 'AAA' rating in September 2012 on rising likelihood of extraordinary Government support and stable outlook.

The above bond issues were under SMRT Capital Pte Ltd's \$1 billion multicurrency guaranteed medium term note (MTN) programme. To date, the Group has utilised \$600 million under this programme in line with the Group's capital management objective of maintaining an appropriate mix of debt and equity, taking into consideration the cost of capital and financial flexibility. The Directors regularly review the Group's capital structure and make adjustments according to economic conditions, business strategies and future commitments.



FINANCIAL REVIEW

CASH FLOW

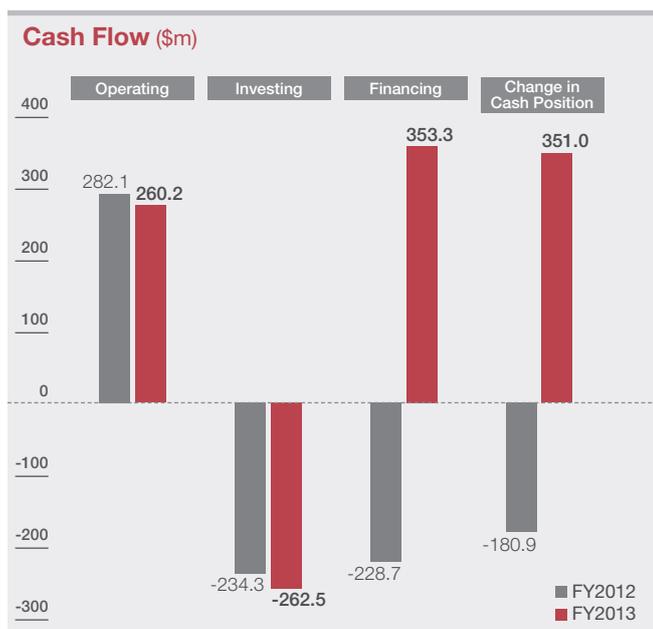
The Group ended the financial year with cash and cash equivalents of \$546.3 million compared to \$195.3 million at the start of the year, attributable to the \$450 million bonds issued in October 2012.

Net cash inflow from operating activities in FY2013 was lower by \$21.8 million as cash from operations declined in line with the lower profitability. This was partially offset by lower income taxes and interest paid in FY2013.

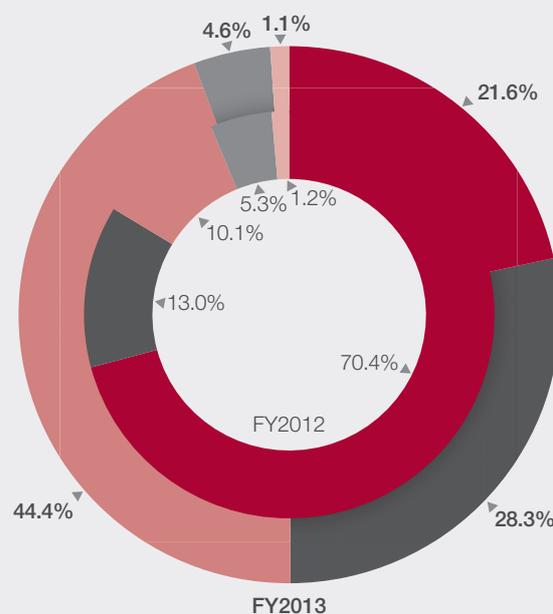
Net cash outflow from investing activities was higher due mainly to higher payment for other investments and property, plant and equipment, and absence of receipt from disposal of other investments.

The Group achieved net cash inflow from financing activities amounting to \$353.3 million compared to net cash outflow of \$228.7 million in FY2012. The cash flow mainly came from proceeds from bonds issued during the year, lower dividends paid, loan and grants received and repayment of bond in the previous year.

The Group incurred capital expenditure (CAPEX) of \$266.1 million in FY2013 mainly to expand the taxi and bus fleet, and the purchase of rail operating equipment. CAPEX for FY2012 was \$496.1 million which included the purchase of 17 new trains for NSEWL, amounting to \$305.9 million.



CAPEX



(\$m)

	FY2012	FY2013
Train	349.5	57.5
Bus	64.1	75.3
Taxi	50.2	118.0
Commercial	26.1	12.2
Others	6.2	3.0
	496.1	266.1

FY2014 OUTLOOK

The Group's profitability will continue to be impacted by cost challenges, particularly in the fare business, as its outlook depends on ongoing government initiatives to restructure the public transport sector.

The Fare business is expected to incur higher staff costs, R&M, and depreciation, driven by higher service standards, a larger fleet and an ageing rail network. The train business will see higher costs associated with overhauling of aged trains and increased train runs.

Bus losses will continue to widen because of higher operating costs associated with higher energy and staff costs, and the need to replace and grow the fleet size to meet operational demands. The current bus business model is not sustainable and the Group may have to impair its bus assets if the situation does not improve.

The Group is in discussions with the Government on more sustainable models for both its train and bus businesses. The proposed models will have an impact on the short term profitability and improve the long-term sustainability of the businesses.

The Group will incur higher capital expenditure in FY2014, necessary to renew and upgrade the ageing fleet and equipment. There may also be additional capital expenditure required for fleet expansion to meet LTA's requirements for peak hour travel.

For its Non-Fare business, the Group will continue to explore opportunities to expand its rental and advertising revenue streams. It will continue to carry out refurbishments to add new rental spaces and improve yield to existing shop spaces, as well as diversifying its media and advertising platforms.

The taxi business remains positive as the Group continues to upgrade and renew its fleet. It will focus on meeting the new Taxi Availability (TA) Standards, which came in effect in January 2013. However, the current cap on fleet growth by LTA and increasing operating cost may impact the profitability of the business.

SHAREHOLDER RETURNS

In FY2013, the Board proposed a final dividend of 1.00 cent per share. If approved at the 14th AGM on 29 July 2013, this will bring the total dividend for FY2013 to 2.50 cents per share, or a dividend payout of 45.6% of PATMI.

COMMITMENT TO ENHANCING SHAREHOLDER VALUE

DIVIDEND POLICY

SMRT's dividend policy takes into account our long term objective of maximising shareholder value, the availability of cash and retained earnings, our expected financial performance and projected capital expenditure and other investment plans. We endeavour to maintain a payout ratio of 60% of PATMI per year for the interim and final ordinary dividend. In any particular year, we may also propose a special dividend to provide investors with greater returns and yield.

INVESTOR RELATIONS & FINANCIAL CALENDAR FOR FY2013

INVESTOR RELATIONS CALENDAR FOR FY2013

1Q FY2013

- Fourth Quarter and Full Year FY2012 results briefing

2Q FY2013

- 13th Annual General Meeting
- First Quarter FY2013 results briefing
- Participated in UBS ASEAN Conference 2012

3Q FY2013

- S&P's affirmation of SMRT "AAA" rating on rising likelihood of extraordinary Government support and stable outlook
- Issuance of S\$350 million 1.2% Fixed Rate Notes due 2017 and S\$100 million 2.363% Fixed Rate Notes due 2022
- Second Quarter and Half Year FY2013 results briefing

4Q FY2013

- Participated in Credit Suisse ASEAN Conference 2013
- Third Quarter FY2013 results briefing
- CEO luncheon with analysts

CORPORATE DIRECTORY

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SMRT Investments Pte Ltd
SMRT Capital Pte Ltd
SMRT Far East Pte Ltd

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SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Important Note

The Summary Financial Statements as set out on pages 21 to 44 contains only a summary of the information in the directors' report and a summary of the full financial statements. It also includes the information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50 and regulations made thereunder, applicable to the Summary Financial Statements. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the 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 12 July 2013.

Directors

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

Koh Yong Guan	Chairman
Desmond Kuek Bak Chye	Executive Director & CEO (appointed 1 October 2012)
Bob Tan Beng Hai	
Lee Seow Hiang	
Moliah Binte Hashim	(appointed 1 October 2012)
Ong Ye Kung	
Patrick Ang Peng Koon	(appointed 1 April 2013)
Paul Ma Kah Woh	
Peter Tan Boon Heng	
Tan Ek Kia	
Yap Kim Wah	(appointed 8 October 2012)

Principal Activities

The principal activities of the Company are those relating to investment holding and provision of management services to Group companies. The subsidiaries are involved in seven key businesses as follows:

(i) Rail operations

Its principal activities are to provide transport-related businesses in Singapore. It operates the North-South-East-West and Circle lines of the Mass Rapid Transit System (the "MRT System") and the Bukit Panjang Light Rapid Transit System (the "LRT System").

(ii) Bus operations

Its principal activities are to provide bus services and charter hire services.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

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 and other services

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

(vii) Investment holding and support services

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

Directors' Interests

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of Director and Corporation in which interests are held	Holdings in the name of the Director, Spouse or Infant children	
	At beginning of the year/date of appointment, if later	At end of the year
Koh Yong Guan		
SMRT Corporation Ltd – ordinary shares	70,000	70,000
Mapletree Logistics Trust Management Ltd – units in Mapletree Logistics Trust	16,000	16,000
Singapore Airlines Limited – ordinary shares	4,800	4,800
Singapore Telecommunications Limited – ordinary shares	19,090	19,090

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Directors' Interests (cont'd)

Name of Director and Corporation in which interests are held	Holdings in the name of the Director, Spouse or Infant children	
	At beginning of the year/date of appointment, if later	At end of the year
Koh Yong Guan (cont'd)		
Singapore Technologies Engineering Ltd – ordinary shares	23,108	23,108
SP AusNet – stapled securities	96,000	96,000
Desmond Kuek Bak Chye		
Singapore Telecommunications Limited – ordinary shares	2,230	2,230
Paul Ma Kah Woh		
Mapletree Greater China Commercial Trust Management Ltd – units in Mapletree Greater China Commercial Trust	–	540,000
Mapletree Industrial Trust Management Ltd – units in Mapletree Industrial Trust	289,440	294,333
Mapletree Logistics Trust Management Ltd – units in Mapletree Logistics Trust	740,000	762,711
Mapletree Commercial Trust Management Ltd – units in Mapletree Commercial Trust	340,000	340,000
Singapore Telecommunications Limited – ordinary shares	380	380
StarHub Ltd – ordinary shares	78,580	78,580

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Directors' Interests (cont'd)

Name of Director and Corporation in which interests are held	Holdings in the name of the Director, Spouse or Infant children	
	At beginning of the year/date of appointment, if later	At end of the year
Ong Ye Kung		
SMRT Corporation Ltd		
– ordinary shares	10,000	10,000
Singapore Telecommunications Limited		
– ordinary shares	45,460	45,460
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
Peter Tan Boon Heng		
Singapore Airlines Limited		
– ordinary shares	37,400	–
Yap Kim Wah		
Singapore Airlines Limited		
– ordinary shares	189,211	119,211

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

There were no changes in any of the above-mentioned interests in the Company or in related corporations between the end of the financial year and 21 April 2013.

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

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

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

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 Binte Hashim.

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

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

SMRT ESOP

(i) *Eligible participants*

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

(ii) *Maximum allowable allotment*

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

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

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Share Options and Share Plans (cont'd)

SMRT ESOP (cont'd)

(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.

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		Options forfeited/expired	Options outstanding at		Number of option holders at	Exercise period
		1 April 2012	Options exercised		31 March 2013	31 March 2013		
22/7/2002	\$0.676	337,600	(115,900)	(221,700)	–	–	22/7/2003 to 21/7/2012	
22/7/2003	\$0.623	392,500	(67,350)	(3,000)	322,150	257	22/7/2004 to 21/7/2013	
		730,100	(183,250)	(224,700)	322,150			

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 2013, there are no outstanding options granted to directors under the SMRT ESOP.

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

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Share Options and Share Plans (cont'd)

SMRT ESOP (cont'd)

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

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

During the financial year, no options have been granted.

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

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

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

(i) *Eligible participants*

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

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

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Share Options and Share Plans (cont'd)

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

(ii) Awards

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

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

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

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

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

(iii) Size and duration

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

The number of existing shares purchased from the market which may be delivered pursuant to awards under the Plans, and the amount of cash which may be paid upon the release of such awards in lieu of shares, will not be subject to any limit as such methods will not involve the issuance of any new shares.

The Plans shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing from 15 July 2004, provided always that the Plans may continue beyond the 10-year period with the approval of the shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Plans, any awards made to employees prior to such expiry or termination will continue to remain valid.

(iv) Events prior to vesting

Special provisions for vesting and lapsing of awards apply such as the termination of the employment, misconduct, retirement and any other events approved by the Committee. Upon occurrence of any of the events, the Committee will consider, at its discretion, whether or not to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Share Options and Share Plans (cont'd)

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

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 and business unit objectives with some degree of stretch.
Date of grant	26 December 2012	26 December 2012
Performance period	1 April 2012 to 31 March 2015	1 April 2012 to 31 March 2013
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% – 121% depending on the achievement of pre-set performance targets over the performance period.

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

Grant date	Balance as at 1 April 2012	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 2013 or as at date of resignation
SMRT PSP						
28 August 2009						
– For senior management	24,000	–	(24,000)	–	–	–
– For executive director (Saw Phaik Hwa) *	100,000	–	(100,000)	–	–	–
23 August 2010						
– For senior management	36,000	–	–	–	–	36,000
– For executive director (Saw Phaik Hwa) *	100,000	–	(100,000)	–	–	–
30 March 2012						
– For senior management	246,000	–	–	–	–	246,000
26 December 2012						
– For senior management	–	310,000	–	–	–	310,000
Total	506,000	310,000	(224,000)	–	–	592,000

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Share Options and Share Plans (cont'd)

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

Grant date	Balance as at 1 April 2012	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 2013 or as at date of resignation
SMRT RSP						
9 February 2009						
– For senior management	117,900	–	–	(117,900)	–	–
– For executive director (Saw Phaik Hwa) *	31,100	–	–	(31,100)	–	–
28 August 2009						
– For senior management	356,800	–	(27,800)	(184,200)	–	144,800
– For executive director (Saw Phaik Hwa) *	76,700	–	(38,400)	(38,300)	–	–
23 August 2010						
– For senior management	702,000	–	(93,200)	(231,200)	(42,200)	335,400
– For executive director (Saw Phaik Hwa) *	100,000	–	(100,000)	–	–	–
30 March 2012						
– For senior management	965,500	–	(113,000)	–	–	852,500
26 December 2012						
– For senior management	–	1,311,000	(154,000)	–	–	1,157,000
Total	2,350,000	1,311,000	(526,400)	(602,700)	(42,200)	2,489,700

* Ms Saw Phaik Hwa resigned as director on 6 January 2012

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

The number of contingent shares granted but not released as at 31 March 2013 were 592,000 and 2,489,700 (2012: 506,000 and 2,350,000) 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 879,000 and 2,911,800 (2012: 694,000 and 2,721,300) fully-paid SMRT shares, for SMRT PSP and SMRT RSP respectively.

SUMMARY DIRECTORS' REPORT

Year ended 31 March 2013

Audit Committee

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

Paul Ma Kah Woh Chairman
Bob Tan Beng Hai
Peter Tan Boon Heng
Yap Kim Wah

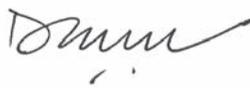
Unusual items during and after the financial year

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 items 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, except as disclosed in the notes to the full financial statements.

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

29 April 2013

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SMRT CORPORATION LTD

Year ended 31 March 2013

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 2013, 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 29 April 2013.

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 2013 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 2013 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.



PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants
Singapore, 29 April 2013

BALANCE SHEETS

As at 31 March 2013

	Group		Company	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Non-current assets				
Property, plant and equipment	1,435,797	1,346,497	9,555	9,139
Intangible asset	13,614	13,614	–	–
Investments in subsidiaries	–	–	344,169	368,573
Interest in associate	50,554	67,887	–	–
Other investments	32,171	14,632	–	–
	1,532,136	1,442,630	353,724	377,712
Current assets				
Inventories	59,901	53,680	–	–
Trade and other receivables	86,074	64,256	64,459	92,017
Tax recoverable	–	36	–	–
Fixed deposits with banks and financial institutions	213,782	157,687	–	–
Cash at banks and in hand	332,512	37,643	4,967	6,416
	692,269	313,302	69,426	98,433
Total assets	2,224,405	1,755,932	423,150	476,145
Equity attributable to equity holders of SMRT				
Share capital	167,496	166,462	167,496	166,462
Reserves	946	(755)	2,560	2,316
Accumulated profits	599,806	625,706	235,207	291,488
	768,248	791,413	405,263	460,266
Non-controlling interest	312	–	–	–
Total equity	768,560	791,413	405,263	460,266
Non-current liabilities				
Interest-bearing borrowings	607,125	150,000	–	–
Provisions	55	2,977	–	–
Deferred tax liabilities	142,867	124,208	1,377	1,337
Fuel equalisation account	20,312	20,312	–	–
Deferred grants	52,489	62,758	87	57
	822,848	360,255	1,464	1,394
Current liabilities				
Interest-bearing borrowings	2,347	–	–	–
Trade and other payables	577,138	546,156	15,536	14,218
Provisions	45,321	37,911	261	216
Current tax payable	8,191	20,197	626	51
	632,997	604,264	16,423	14,485
Total liabilities	1,455,845	964,519	17,887	15,879
Total equity and liabilities	2,224,405	1,755,932	423,150	476,145

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2013

	2013 \$'000	2012 \$'000
Revenue	1,119,469	1,057,229
Other operating income	36,305	22,023
Staff costs	(395,161)	(340,141)
Depreciation of property, plant and equipment	(161,138)	(141,044)
Amortisation of asset-related grants	10,558	11,426
Repairs and maintenance costs	(112,537)	(84,788)
Electricity and diesel costs	(165,485)	(166,366)
Impairment of goodwill	–	(21,674)
Impairment of interest in associate	(17,294)	–
Other operating expenses	(204,512)	(188,001)
Finance costs	(7,065)	(6,169)
Interest and investment income	2,305	1,711
Share of results of associate (net of tax)	(381)	2,716
Profit before income tax	105,064	146,922
Income tax expense	(21,864)	(27,049)
Profit after income tax	83,200	119,873
Attributable to:		
Equity holders of SMRT	83,338	119,873
Non-controlling interest	(138)	–
	83,200	119,873
Earnings per share (in cents)		
Basic	5.5	7.9
Diluted	5.5	7.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2013

	2013 \$'000	2012 \$'000
Profit for the year	83,200	119,873
Other comprehensive income/(loss)		
Change in fair value of available-for-sale financial assets, net of tax	979	(876)
Effective portion of change in fair value of cash flow hedge, net of tax	2,960	830
Change in fair value of cash flow hedge transferred to the income statement, net of tax	(2,772)	(642)
Currency translation differences arising from consolidation	290	1,231
Other comprehensive income for the year, net of tax	1,457	543
Total comprehensive income for the year	84,657	120,416

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2013

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
At 1 April 2011	164,811	(4,399)	1,444	(659)	2,922	634,977	799,096	–	799,096
Profit for the year	–	–	–	–	–	119,873	119,873	–	119,873
Other comprehensive income/(loss)	–	1,231	(876)	188	–	–	543	–	543
Transactions with owners, recorded directly in equity:									
Issue of shares under SMRT ESOP	406	–	–	–	–	–	406	–	406
Issue of performance shares	1,245	–	–	–	(1,245)	–	–	–	–
Value of employee services received for share-based payment	–	–	–	–	639	–	639	–	639
Final dividend paid of 6.75 cents per share in respect of year 2011	–	–	–	–	–	(102,541)	(102,541)	–	(102,541)
Interim dividend paid of 1.75 cents per share in respect of year 2012	–	–	–	–	–	(26,603)	(26,603)	–	(26,603)
Total transactions with owners	1,651	–	–	–	(606)	(129,144)	(128,099)	–	(128,099)
At 31 March 2012	166,462	(3,168)	568	(471)	2,316	625,706	791,413	–	791,413

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2013

Company	Share capital \$'000	Share-based payment reserve \$'000	Accumulated profits \$'000	Total equity \$'000
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
At 1 April 2011	164,811	2,922	274,849	442,582
Profit for the year	–	–	145,783	145,783
Transactions with owners, recorded directly in equity:				
Issue of shares under SMRT ESOP	406	–	–	406
Issue of performance shares	1,245	(1,245)	–	–
Value of employee services received for share-based payment	–	639	–	639
Final dividend paid of 6.75 cents per share in respect of year 2011	–	–	(102,541)	(102,541)
Interim dividend paid of 1.75 cents per share in respect of year 2012	–	–	(26,603)	(26,603)
Total transactions with owners	1,651	(606)	(129,144)	(128,099)
At 31 March 2012	166,462	2,316	291,488	460,266

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2013

	2013 \$'000	2012 \$'000
Operating activities		
Profit before income tax	105,064	146,922
<i>Adjustments for:</i>		
- Amortisation of asset-related grants	(10,558)	(11,426)
- Depreciation of property, plant and equipment	161,138	141,044
- Dividend income	(180)	(155)
- Grant released upon disposal/write-off of property, plant and equipment	(48)	(723)
- Impairment of goodwill	-	21,674
- Impairment of interest in associate	17,294	-
- Interest expense	7,065	6,169
- Interest income	(2,125)	(1,321)
- (Gain)/Loss on disposal of:		
- property, plant and equipment	(1,339)	365
- other investments	-	(235)
- Property, plant and equipment written off	2,351	3,869
- Provisions made during the year	20,650	17,762
- Share-based payment expenses	1,157	639
- Share of results of associate	381	(2,716)
- Bus Service Enhancement Programme Grant	(2,888)	-
	297,962	321,868
<i>Changes in working capital:</i>		
- Inventories	(6,221)	(83)
- Trade and other receivables	(2,708)	10,033
- Trade and other payables	(9,946)	575
Cash generated from operations	279,087	332,393
Income taxes paid, net	(15,213)	(43,425)
Interest paid	(3,647)	(6,900)
Cash flows from operating activities	260,227	282,068

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2013

	2013 \$'000	2012 \$'000
Investing activities		
Dividends received	180	155
Interest received	2,174	1,567
Purchase of property, plant and equipment	(250,588)	(234,575)
Purchase of other investments	(16,530)	(7,238)
Proceeds from disposal of:		
– property, plant and equipment	2,278	311
– other investments	–	5,519
Cash flows from investing activities	(262,486)	(234,261)
Financing activities		
Grant received	2,220	83
Proceeds from issue of shares under share option plan	121	406
Capital contribution from Non-controlling interest	450	–
Proceeds from issuance of unsecured quoted notes	450,000	–
Repayment of financial liabilities	–	(100,000)
Proceeds from borrowings	9,724	–
Proceeds from unclaimed dividends	235	–
Dividends paid	(109,473)	(129,144)
Cash flows from financing activities	353,277	(228,655)
Net increase/(decrease) in cash and cash equivalents	351,018	(180,848)
Cash and cash equivalents at beginning of the year	195,330	376,218
Effect of exchange rate fluctuations on cash held	(54)	(40)
Cash and cash equivalents at end of the year	546,294	195,330
Cash and cash equivalents at end of the year comprise:		
Fixed deposits with banks and financial institutions	213,782	157,687
Cash at banks and in hand	332,512	37,643
	546,294	195,330

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2013

1 Accounting Policies

On 1 April 2012, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s accounting policies 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 2013 or later periods and which the Group has not early adopted are:

- Amendment to FRS 1 – Presentation of Items of Other Comprehensive Income (effective for annual periods commencing on or after 1 July 2012)
- Amendment to FRS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2013)
- FRS 19 (revised) – Employee Benefits (effective for annual periods commencing on or after 1 January 2013)
- Amendment to FRS 32 – Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)
- Amendment to FRS 32 Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2013)
- 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)
- FRS 113 – Fair Value Measurements (effective for annual periods commencing on or after 1 January 2013)

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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2013

3 Share Capital

	Group and Company			
	2013		2012	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Fully-paid ordinary shares, with no par value				
At 1 April	1,520,186	166,462	1,518,820	164,811
Issue of shares under SMRT ESOP	183	121	530	406
Issue of performance shares under SMRT RSP & SMRT PSP	603	913	836	1,245
At 31 March	1,520,972	167,496	1,520,186	166,462

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, 115,900 and 67,350 (2012: 372,000, 83,300 and 75,000) new fully-paid ordinary shares were issued during the year for cash at \$0.676 and \$0.623 (2012: \$0.816, \$0.676 and \$0.623) per share respectively by the Company.

4 Significant Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

	Group	
	2013 \$'000	2012 \$'000
Other related parties		
Maintenance income received/receivable	2,272	1,809
Charter hire income received/receivable	162	76
Service income received/receivable	20	1,100
Sales of other goods and services	2,906	8,666
Purchases of goods and services	77,698	116,268

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year ended 31 March 2013

4 Significant Related Party Transactions (cont'd)

	Group	
	2013	2012
	\$'000	\$'000
Directors of the Company:		
- fees	707	775
- remuneration	993	1,955
Senior management personnel of the Group:		
- short-term employee benefits	5,671	6,073
- defined contribution plans	214	157
- share-based payments	880	727
	8,465	9,687

The Group has the following commitments with related corporations:

	Group	
	2013	2012
	\$'000	\$'000
Capital expenditure commitments contracted but not provided for	26,367	29,663
Non-cancellable operating leases receivable	5,121	1,773

5 Dividends

After the balance sheet date, the directors proposed a one-tier tax exempt final dividend of 1.00 cent (2012: 5.70 cents) per share, amounting to a net dividend of \$15,209,723 (2012: \$86,650,625). 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 2014.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

For the financial year ended 31 March 2013

An unmodified audit report dated 29 April 2013 has been issued on the full financial statements of SMRT Corporation Ltd and its subsidiaries for the financial year ended 31 March 2013. 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 2013, 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.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

For the financial year ended 31 March 2013

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 2013, 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 Certified Public Accountants

Singapore, 29 April 2013

The page numbers are as stated in the Independent Auditor's Report dated 29 April 2013 included in SMRT Corporation Ltd Annual Report for the financial year ended 31 March 2013.

STATISTICS OF SHAREHOLDINGS

As at 6 June 2013

Share Capital

Number of shares issued	:	1,520,981,846
Issued and fully paid capital	:	S\$167,501,544.548
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	114	0.22	47,681	0.00
1,000 – 10,000	45,361	86.67	144,392,785	9.49
10,001 – 1,000,000	6,834	13.05	283,721,521	18.66
1,000,001 and above	30	0.06	1,092,819,859	71.85
Total	52,339	100.00	1,520,981,846	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Temasek Holdings (Pte) Ltd	824,400,030	54.20
2	DBSN Services Pte Ltd	63,387,782	4.17
3	DBS Nominees Pte Ltd	44,755,267	2.94
4	Citibank Nominees Singapore Pte Ltd	43,800,764	2.88
5	HSBC (Singapore) Nominees Pte Ltd	29,232,959	1.92
6	United Overseas Bank Nominees Pte Ltd	17,049,323	1.12
7	Raffles Nominees (Pte) Ltd	10,522,765	0.69
8	OCBC Nominees Singapore Pte Ltd	7,943,326	0.52
9	HL Bank Nominees (S) Pte Ltd	5,259,000	0.35
10	BNP Paribas Nominees Singapore Pte Ltd	5,245,120	0.34
11	Bank of Singapore Nominees Pte Ltd	5,137,000	0.34
12	Quah Wee Lai	3,600,000	0.24
13	CIMB Securities (Singapore) Pte. Ltd.	3,173,199	0.21
14	DBS Vickers Securities (S) Pte Ltd	3,118,438	0.21
15	Tan Nak Yong	2,500,000	0.16
16	Phillip Securities Pte Ltd	2,421,600	0.16
17	Yim Chee Chong	2,300,000	0.15
18	Tan Chong & Sons Motor Company (Singapore) Private Limited	2,000,000	0.13
19	Morgan Stanley Asia (Singapore) Securities Pte Ltd	1,966,000	0.13
20	UOB Kay Hian Pte Ltd	1,929,000	0.13
	Total	1,079,741,573	70.99

STATISTICS OF SHAREHOLDINGS

As at 6 June 2013

Substantial Shareholder

Name of Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Temasek Holdings (Private) Limited	824,400,030	54.20	807,195	0.05

Note: Temasek Holdings (Private) Limited is deemed to be interested in the 807,195 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 6 June 2013, approximately 45.72% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by SGX-ST is complied with.

NOTICE OF ANNUAL GENERAL MEETING

SMRT CORPORATION LTD

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200001855H)

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Company will be held at NTUC Centre, No. 1 Marina Boulevard, NTUC Auditorium, Level 7, Singapore 018989, on Monday, 29 July 2013 at 2.30 p.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2013 together with the Auditors' Report thereon.
2. To declare a Final (tax exempt one-tier) Dividend of 1 cent per share in the Company (each a "**Share**") for the financial year ended 31 March 2013.
3. To approve the sum of \$706,937 as Directors' Fees for the financial year ended 31 March 2013 (FY 2012: \$728,397).
4. To re-elect the following Directors who are retiring pursuant to Article 94 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (i) Mr Lee Seow Hiang;
 - (ii) Mr Ong Ye Kung;
 - (iii) Mr Bob Tan Beng Hai; and
 - (iv) Mr Tan Ek Kia.
5. To re-elect the following Directors who are retiring pursuant to Article 100 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (i) Mr Patrick Ang Peng Koon;
 - (ii) Mdm Moliah Binte Hashim;
 - (iii) Mr Yap Kim Wah; and
 - (iv) Mr Desmond Kuek Bak Chye.
6. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS:

7. To consider, and if thought fit, to pass, with or without any modification, the following resolutions as Ordinary Resolutions:
 - 7.1 That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Companies Act"), authority be and is hereby given to the Directors to:
 - (a) (i) issue 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,

NOTICE OF ANNUAL GENERAL MEETING

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

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

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 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) any 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, provided the Share options or Share awards were granted in compliance with the Listing Manual of the SGX-ST; 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 provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; 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 of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING

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

- (a) grant awards in accordance with the provisions of the SMRT Corporation Restricted Share Plan (“SMRT RSP”) and/or the SMRT Corporation Performance Share Plan (“SMRT PSP”) (the SMRT RSP and SMRT PSP shall collectively be referred to as the “Share Plans”); and
- (b) allot and issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the exercise of the options under the SMRT Corporation Employee Share Option Plan (“SMRT ESOP”) and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the SMRT RSP and/or the SMRT PSP,

provided always that:

- (i) the aggregate number of new Shares to be issued under the SMRT ESOP, when aggregated with existing Shares delivered and/or to be delivered pursuant to the SMRT RSP and SMRT PSP, shall not exceed 15 per cent of the total number of issued Shares (excluding treasury shares) from time to time; and
- (ii) the aggregate number of new Shares to be issued pursuant to the Share Plans and the SMRT ESOP during the period commencing from the date of this Resolution and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed two per cent (2%) of the total number of issued Shares (excluding treasury shares) from time to time.

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

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“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 Appendix A to this Notice of Annual General Meeting (“Appendix A”), with any person who falls within the classes of interested persons described in Appendix A, 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 Appendix A (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 Annual General Meeting 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.

NOTICE OF ANNUAL GENERAL MEETING

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

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary Shares not exceeding in aggregate the Prescribed 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 (“Share Purchase Mandate”);

- (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 Appendix B) 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 Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in General Meeting; or
- (iii) the date on which the purchases or acquisitions of Shares by the Company 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:

NOTICE OF ANNUAL GENERAL MEETING

- (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

“Prescribed Limit” means the number of issued Shares representing 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.

10. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

That the Articles of Association of the Company be amended in the manner and to the extent as set out in Appendix C to this Notice of Annual General Meeting.

ANY OTHER BUSINESS

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

By Order of the Board
Jacquelin Tay Gek Poh
Company Secretary

Singapore
5 July 2013

NOTICE OF CLOSURE OF BOOKS

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed from 1 August 2013 to 2 August 2013 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Fourteenth Annual General Meeting, will be paid on 14 August 2013 to members on the Register as at 31 July 2013. In respect of Shares in securities accounts with The Central Depository (Pte) Limited (“CDP”), the said final dividend will be paid by the Company to CDP, which will in turn distribute the final dividend entitlements to CDP account holders in accordance with its normal practice.

Duly completed transfers received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 p.m. on 31 July 2013 will be registered to determine shareholders’ entitlement to the final dividend.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes on Ordinary Business to be transacted:

Resolution 3 The Directors' fee structure proposed for FY13 remains unchanged from FY12. The Directors' fee structure (per annum) is appended below:-

Board of Directors

Chairman's Basic Fee	\$85,000
Board Member's Basic Fee	\$45,000

Audit Committee

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

**Remuneration Committee/
Board Risk Committee**

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

Nominating Committee

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

Executive Committee

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

Resolution 4(i) Mr Lee Seow Hiang will, upon re-election as a Director of the Company, continue to serve as Member of the Remuneration Committee and the Nominating Committee. Mr Lee Seow Hiang is an independent director.

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

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

Resolution 4(iv) Mr Tan Ek Kia will, upon re-election as a Director of the Company, continue to serve as Member of the Remuneration Committee, the Board Risk Committee and the Executive Committee. Mr Tan Ek Kia is a non-independent director.

Resolution 5(i) Mr Patrick Ang Peng Koon is an independent director.

Resolution 5(ii) Mdm Moliah Binte Hashim will, upon re-election as a Director of the Company, continue to serve as Member of the Remuneration Committee. Mdm Moliah Binte Hashim is an independent director.

Resolution 5(iii) Mr Yap Kim Wah will, upon re-election as a Director of the Company, continue to serve as a Member of the Audit Committee and the Board Risk Committee. Mr Yap Kim Wah is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 5(iv) Mr Desmond Kuek Bak Chye will, upon re-election as a Director of the Company, continue to serve as Member of the Executive Committee. Mr Desmond Kuek Bak Chye is the President and CEO of the Company and hence is a non-independent director.

Explanatory notes on Special Business to be transacted:

Resolution 7.1 Is to empower the Directors, from the date of the passing of Resolution 7.1 to the date of the next Annual General Meeting, 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 7.1 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 7.1 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

Resolution 7.2 Is to empower the Directors from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier to (a) grant awards under the SMRT RSP and/or the SMRT PSP, and (b) allot and issue Shares under the SMRT ESOP and/or pursuant to the vesting of awards under the SMRT RSP and/or the SMRT PSP, provided that:

- (i) the aggregate number of new Shares to be issued under the SMRT ESOP, when aggregated with existing Shares delivered and/or to be delivered pursuant to the SMRT RSP and SMRT PSP, shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares, if any) from time to time; and
- (ii) the aggregate number of new Shares to be issued pursuant to the Share Plans and the SMRT ESOP during the period commencing from the date of this Resolution and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed two per cent (2%) of the total number of issued Shares (excluding treasury shares) from time to time.

Resolution 8 Is to authorise the Interested Person Transactions as described in Appendix A to this Notice of Annual General Meeting and recurring in the year, 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 Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 9 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 Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company, whether by way of market purchase(s) or off-market purchase(s), as more particularly set out in Appendix B to this Notice of Annual General Meeting.

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 Annual General Meeting 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 see Appendix B to this Notice of Annual General Meeting 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 2013 and on certain assumptions, as more particularly set out in Appendix B.

Resolution 10 Is to propose amendments to the Articles of Association of the Company in the manner and to the extent as set out in Appendix C to this Notice of Annual General Meeting.

Notes

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two (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 Fourteenth Annual General Meeting.

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PROXY FORM

ANNUAL GENERAL MEETING

SMRT CORPORATION LTD

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

Important:

1. For investors who have used their CPF monies to buy SMRT Corporation Ltd shares, the Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
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 Fourteenth Annual General Meeting of the Company, to be held at NTUC Centre, No. 1 Marina Boulevard, NTUC Auditorium, Level 7, Singapore 018989, on Monday, 29 July 2013 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(i)	Re-election of Mr Lee Seow Hiang as Director		
4(ii)	Re-election of Mr Ong Ye Kung as Director		
4(iii)	Re-election of Mr Bob Tan Beng Hai as Director		
4(iv)	Re-election of Mr Tan Ek Kia as Director		
5(i)	Re-election of Mr Patrick Ang Peng Koon as Director		
5(ii)	Re-election of Mdm Moliyah Binte Hashim as Director		
5(iii)	Re-election of Mr Yap Kim Wah as Director		
5(iv)	Re-election of Mr Desmond Kuek Bak Chye as Director		
6	Appointment of Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration		
Special Business			
7.1)	Authority for Directors to issue shares		
7.2)	Authority for Directors to grant awards and issue and allot shares, pursuant to the SMRT Corporation Employee Share Option Plan, SMRT Corporation Restricted Share Plan and SMRT Corporation Performance Share Plan		
8	Renewal of the General Mandate for Interested Person Transactions		
9	Renewal of the Share Purchase Mandate		
10	Amendments to the Articles of Association of the Company		
11	Any Other Business		

Dated this _____ day of _____ 2013

Total Number of Shares Held: _____

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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Please Affix
Postage
Stamp

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

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NOTES TO PROXY FORM:

1. A member entitled to attend and vote at the Fourteenth Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his holding (expressed as the number of shares) to be represented by each proxy.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing or, where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
4. A corporation which is a member may authorise by a resolution of its directors or other governing body, an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on its behalf.
5. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company'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 Fourteenth 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 Fourteenth Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the Annual General Meeting as observers are requested to submit in writing, a list with details of the CPF investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, at least 48 hours before the time fixed for the Fourteenth Annual General Meeting.
9. To our CDP registered shareholders: Help SMRT reduce our carbon footprint and costs by registering for electronic delivery of shareholder materials. Enroll now at www.sgx.com/eproxy.

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REQUEST SLIP

SMRT CORPORATION LTD

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

5 July 2013

Dear Shareholder,

We enclose a copy of SMRT's Summary Financial Report for FY2013, the Appendices to the Notice of Annual General Meeting dated 5 July 2013 and the proxy form for use in relation to the AGM.

The full version of the Annual Report contains the Directors' Report and the full financial statements of SMRT and its subsidiaries (the "Group") for FY2013, and may be viewed online at SMRT's website at www.smrt.com.sg/annualreport.

You may request for a hardcopy of the Annual Report by ticking the appropriate box in Part I of the Request Slip below and returning it to us no later than **12 July 2013**. Your latest request will supercede any earlier requests received by us.

In addition, as permitted by the Company's Articles of Association and the Companies Act, SMRT proposes to send documents and information, including its notice of meeting, accounts, balance-sheet, annual reports (collectively, "Documents") to you via access to the Company's website at www.smrt.com.sg and/or by other electronic means ("Electronic Communication") if you agree. Therefore, if you wish to go paperless, kindly let us have your consent by completing Part II of the Request Slip.

The above initiatives will allow SMRT to do its part for the environment by reducing its carbon footprint.

If 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 AGM.

Yours faithfully

For and on behalf of SMRT CORPORATION LTD

Jacquelin Tay Gek Poh
Company Secretary

Request Slip

TO: SMRT CORPORATION LTD
251 North Bridge Road, Singapore 179102

Name(s) of Shareholder(s):	NRIC/Passport No(s):
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The shares are held by me/us under or through:

CDP Securities Account Number CPFIS Account Physical Scrips

				-															
--	--	--	--	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Address:	Signature(s): Date
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NB: PLEASE TICK ONLY ONE BOX. INCOMPLETE OR INCORRECTLY COMPLETED FORMS WILL NOT BE PROCESSED.

PART I – Annual Report for FY2013 and future financial years

- I/We wish to receive the Annual Report for FY2013. (CPFIS Shareholders can only choose this option.)
- I/We do not wish to receive the Annual Report for FY2013, and the Annual Report for future financial years for as long as I am/we are a shareholder(s) of SMRT Corporation Ltd.
- I/We wish to receive the Annual Report for FY2013, and the Annual Report for future financial years for as long as I am/we are a shareholder(s) of SMRT Corporation Ltd.

PART II – If you agree to receiving Documents via Electronic Communication, please complete this Part

I/We agree to receive Documents via Electronic Communication commencing from the next financial year for as long as I am/we are a shareholder(s) of SMRT Corporation Ltd.

Email address:

1st fold here



Postage Will
Be Paid
By Addressee
For Posting
In Singapore
Only

BUSINESS REPLY SERVICE
PERMIT NO. 07076



SMRT CORPORATION LTD
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
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