



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

JOINT VENTURE WITH HAILO NETWORK

SMRT Corporation Ltd (the “Company”, and together with its subsidiaries, “SMRT Group”) wishes to announce that its wholly-owned subsidiary, SMRT Road Holdings Ltd (“SMRT Roads”) has entered into a Joint Venture Agreement (“JV Agreement”) with Hailo Network Holdings Limited (“Hailo Network”) on 5 September 2014. The joint venture will operate the Hailo taxi booking app in Singapore which Hailo Network will license to the joint venture under an IP Licence and IT Services Agreement to be entered into by Hailo Network with the joint venture company, called Hailo Singapore Pte Ltd (“Hailo Singapore”), which was also incorporated on 5 September 2014.

Pursuant to the JV Agreement, SMRT Roads and Hailo Network will each acquire one ordinary share in the share capital of Hailo Singapore. SMRT Roads together with Hailo Network will also each subscribe for a further 49,999 new shares in the share capital of Hailo Singapore. Upon completion of the acquisition and subscription of shares, the share capital of Hailo Singapore will be held in the following numbers and proportion:

<u>Name of Joint Venture Parties</u>	<u>Shareholding</u>		
	<u>%</u>	<u>Number of Shares</u>	<u>Issued and Paid-Up Share Capital (S\$)</u>
SMRT Roads	50	50,000	50,000
Hailo Network	50	50,000	50,000

The consideration for the acquisition and subscription of shares in Hailo Singapore by SMRT Roads was arrived at taking into account the strategic value of the investment and will be paid in cash on completion, which is expected to take place shortly.

The acquisition and subscription of the shares in Hailo Singapore by SMRT Roads pursuant to the JV Agreement is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and SMRT Group for the current financial year ending 31 March 2015.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholdings in the Company.

Submitted by Jacquelin Tay Gek Poh, Company Secretary, on 05/09/2014 to the SGX-ST