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**Financial Statements for the Full Year Ended 30 June 2009**

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The financial information set out in Sections 3 to 11, 12(vii), 13, 15 and 16 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2009. The extract of the audit report dated 5 August 2009 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2009 is attached to this announcement.

The following are the contents of the financial statements:

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## 1. CEO's Statement

FY2009 marked a year of financial turmoil. Despite the market uncertainty, SGX remained profitable and our business, resilient.

The Group earned a net profit of \$305.7 million for the financial year ended 30 June 2009, 31.2% lower than the preceding year (FY2008: \$444.3 million<sup>1</sup>) when global stock market indices peaked. The return on equity was maintained at a creditable 39.3% (FY2008: 49.7%<sup>1</sup>) and earnings per share amounted to 28.74 cents (FY2008: 41.88 cents<sup>1</sup>).

The directors are pleased to propose a final dividend per share of 15.5 cents on a tax-exempt one-tier basis which comprises a base dividend of 3.5 cents per share and a variable dividend of 12.0 cents per share. This brings the full year dividend to a total of 26.0 cents per share (FY2008: 38.0 cents per share), giving a payout ratio of 90% (FY2008: 91%<sup>1</sup>).

### Financials

Operating revenue was \$594.8 million, down 22.6% over the prior year (FY2008: \$768.6 million). The reduction was mainly due to a 33.6% decrease in the securities market revenue, which fell to \$298.6 million (FY2008: \$449.6 million). Stable revenue declined 13.8% year-on-year to \$140.2 million (FY2008: \$162.7 million), as listing and corporate action activities slowed down considerably. Net derivatives clearing revenue remained flat at \$156.0 million (FY2008: \$156.3 million) as structured warrants clearing revenue fell by more than half, offsetting the gains in futures clearing revenue.

The Group's cost discipline was evident; FY2009 total operating expenses shed 5.6% to \$227.5 million (FY2008: \$241.0 million). This was achieved despite continued investment in technology in the market downturn.

The operating leverage, defined as the ratio of stable revenue and net derivatives clearing revenue to total operating expenses, stood at 130.2% (FY2008: 132.4%).

### Securities Market

An uncertain market environment and investor risk aversion led to a significant decrease in trading activity in our cash market; the securities daily average trading value (SDAV) fell 42.2% to \$1.23 billion, compared to \$2.12 billion a year ago. The annualised turnover velocity for the securities market was 66.6%, compared to 72.2% in FY2008. Turnover velocity rebounded from a low of 58.2% in 3Q FY2009 to 84.2% in 4Q FY2009, a level last observed in 1Q FY2008, when turnover velocity was 84.8%.

Secondary capital raising activity via rights issuance and placements has been strong, with total funds raised amounting to \$12.07 billion (FY2008: \$12.19 billion). There were 19<sup>2</sup> new listings (FY2008: 67<sup>3</sup>) on the Mainboard (10 new listings) and Catalyst (9 new listings), which raised \$441.5 million in total (FY2008: \$6.49 billion). Foreign listings accounted for 52.6% of these new listings (FY2008: 73.1%). Total market capitalisation stands at \$526.37 billion as at 30 June 2009, a 20.0% drop compared to a year ago.

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<sup>1</sup> Excludes the \$34.0 million distribution from SGX-DT Compensation Fund in FY2008.

<sup>2</sup> Includes 4 Reverse Takeovers (RTOs).

<sup>3</sup> Includes 7 RTOs.

There is growing acceptance of Exchange Traded Funds (ETFs) with both retail and institutional investors, as the total value traded in ETFs reached \$3.83 billion, a 74.9% increase over the prior financial year (FY2008: \$2.19 billion). With the five ETFs added in the last quarter, there are now 35 SGX-listed ETFs offering investors access to various geographical regions and asset classes, including commodities. We expect the ETF market to grow strongly as more investors see the merits of this new instrument in Asia.

## **Derivatives Market**

Futures and options trading volume grew 8.3% to 58.3 million contracts in FY2009 (FY2008: 53.8<sup>4</sup> million contracts). The CNX Nifty India futures contracts continued to outperform the rest, growing 33.6% to 9.6 million contracts (FY2008: 7.2 million<sup>4</sup> contracts). There was a 15.4% increase in the trading volume of the Nikkei 225 futures contract which rose to 26.9 million contracts (FY2008: 23.3 million contracts). The Nikkei is increasingly traded round the clock and since October 2008, we have extended our trading hours of the Nikkei 225 futures contract to 10.55pm Singapore time.

Structured warrants trading value dropped 52.3% to \$14.5 billion (FY2008: \$30.5 billion). This downturn mirrors the underlying securities market.

Launched in February 2009, Extended Settlement contracts traded a total value of \$67.3 million by end June 2009. In response to market demand, we have expanded the range of underlying stocks from 28 to 72 in June 2009, and plan to introduce longer-dated contracts.

Algorithmic trading accounted for an estimated 21.4% of total derivatives volume in June 2009, rising from a low of 14.0% in December 2008, due to the active participation of an increased number of high velocity traders. In FY2010, we plan to introduce other initiatives to make our marketplace more algo-friendly, including market access and connectivity improvements.

## **Commodities and Over-The-Counter (OTC) Clearing**

SGX AsiaClear's OTC business cleared 67,174 contracts in FY2009, an increase of 51.8% year-on-year (FY2008: 44,257 contracts). Its trading and clearing network now reaches out to 336 counterparty accounts (FY2008: 221 counterparty accounts). To complement the existing energy-related product suite, we plan to launch a bunker fuel oil futures contract in 1H FY2010. Efforts are underway to launch OTC clearing services for financial derivatives. Operating revenue for AsiaClear amounted to \$1.9 million this financial year (FY2008: \$1.1 million).

The Singapore Commodity Exchange (SICOM), a wholly-owned SGX subsidiary, traded 343,259 rubber futures contracts in FY2009 (FY2008: 452,392 contracts), the drop being attributable to adverse credit and trading conditions. We are building a clearing link between SGX and SICOM so that SICOM can expand its distribution network to a larger international customer base via SGX Clearing Members. In addition, we have plans to launch new commodities products, including gold and coffee, on SICOM. Operating revenue for SICOM amounted to \$1.4 million in FY2009.

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<sup>4</sup> The number of CNX Nifty Index futures contracts (IN) has been adjusted for comparison purposes as the contract size was reduced fivefold in November 2007.

## **Risk Management and Regulation**

In response to the financial turbulence and the challenging market environment, SGX increased interaction with listed companies, their Boards and auditors to heighten vigilance in high risk areas. SGX is introducing further measures to improve listed companies' corporate governance practices. SGX also took steps to facilitate secondary fund raising by listed companies.

SGX issued public consultations to strengthen the Derivatives and CDP Clearing Funds. In addition, we also consulted the public on revisions to price limits for Nikkei 225 and CNX Nifty India futures contracts and processes for managing non-delivery of securities. Recently, an Investor Education Fund was set up to support initiatives aimed at improving investor understanding and ability to make informed investment decisions.

## **Technology**

In April 2009, SGX launched SGXAccess API, a new high speed access mechanism to connect to the securities market. This connectivity option is targeted at high velocity algorithmic traders who will enjoy a reduced latency which is 10 times faster than the alternative mechanism, SGXAccess FIX. In conjunction with this development, SGX also introduced the Securities Market Direct Feed which delivers market data up to 60% faster than the existing SecuritiesBook product.

Following the derivatives trading engine (Quest-DT) upgrade in December 2008, we have added more functionality to facilitate algorithmic trading, such as improved throughput and a facility that allows real-time order management and post trade checks for SGX Clearing Members.

## **Market Outlook**

Our securities business bore the brunt of reduced IPO activity and lower cash market turnover in FY2009. While markets worldwide staged a recovery since March 2009, trading activity is dependent on funds flow, both domestic and international, and therefore, difficult to predict. This means that in the short term, our securities market will continue to be subject to some uncertainty. Inevitably, this will affect our key revenue drivers, including the SDAV and IPO market. Provided current market trading conditions prevail, we expect increased interest in new listings.

While underlying securities market activity in the region has been volatile, our derivatives market continues to grow as SGX offers a well diversified suite of products across major Asian markets. Moreover, our introduction of new products and service enhancements should augment revenues in the longer term.

In sum, the key drivers of the business are: attracting new listings to our marketplace; developing new customer types, like algorithmic traders; and growing the derivatives business, including commodities and OTC clearing which will extend to financial derivatives. Also, we note the emergence of alternative trading platforms such as 'dark pools' in the US and Europe. These are expected to increasingly feature in Asia, which may present opportunities for SGX to expand its Asian Gateway.

Finally, FY2010 will be a year of transition in our leadership with Mr Magnus Böcker joining us from Nasdaq OMX as our new CEO with effect from 1 December 2009. Together with an able and passionate management team, Magnus will continue the journey of building SGX as an enduring marketplace.

## 2. Financial Highlights - Group

4Q				12 months			Key Variances
***	FY 2009	FY 2008		***	FY 2009	FY 2008	
			<b>Key Results (in S\$ million)</b>				
+	99.3	90.2	Securities market revenue	-	298.6	449.6	Resulting from 4.1% increase in securities trading value in 4Q FY2009 and a 42.0% decrease in FY2009.
-	35.8	41.4	Net derivatives clearing revenue	-	156.0	156.3	Reflecting a 3.5% decrease in futures trading volume in 4Q FY2009.
-	34.9	40.4	Stable revenue	-	140.2	162.7	Mainly due to lower account maintenance and corporate action as well as listing fees for both periods.
-	170.0	172.0	Operating revenue	-	594.8	768.6	
+	64.1	68.3	Operating expenses	+	227.5	241.0	Decrease in 4Q FY2009 is mainly due to lower variable bonus provision and marketing and travelling expenses. Decrease in FY2009 is mainly due to lower variable bonus provision, partially offset by increase in depreciation and system maintenance costs.
+	105.9	103.7	Profit from operating activities	-	367.3	527.6	
-	3.0	4.3	Other gains/(losses)	-	1.3	48.5	Decrease in FY2009 is largely due to lower interest income and the \$34 million distribution from SGX-DT Compensation Fund in FY2008.
			Profit before tax				
+	108.9	108.0	- before distribution from SGX-DT Compensation Fund*	-	368.6	542.1	
+	108.9	108.0	- after distribution from SGX-DT Compensation Fund*	-	368.6	576.1	
			Profit attributable to equity holders				
+	91.2	90.4	- before distribution from SGX-DT Compensation Fund*	-	305.7	444.3	
+	91.2	90.4	- after distribution from SGX-DT Compensation Fund*	-	305.7	478.3	
-	778.1	893.9	Interest of equity holders as at 30 June 2009 and 30 June 2008 (in S\$ million)	-	778.1	893.9	
			<b>Segment Revenue (in S\$ million)</b>				
+	125.2	118.6	Securities market	-	399.3	564.6	Reflecting an increase in securities trading turnover and related income in 4Q FY2009 and a decrease in FY2009.
-	44.1	53.3	Derivatives market	-	193.1	203.1	Decrease in futures trading volume in 4Q FY2009.
+	0.7	0.1	Other operations	+	2.4	0.9	Increase mainly due to consultancy income in 4Q FY2009 and FY2009.
			<b>Key ratios</b>				
+	(1.2%)	(9.5%)	Revenue growth	-	(22.6%)	33.4%	Negative revenue growth in 4Q FY2009 is mainly due to the drop in net derivatives and stable revenue. Negative revenue growth in FY2009 is due to the drop in securities and stable revenue.
+	37.7%	39.7%	Cost to income ratio	-	38.3%	31.4%	Higher cost/income ratio in FY2009 is due to decline in operating revenue.
+	62.3%	60.3%	Operating profit margin	-	61.7%	68.6%	
+	52.7%	51.2%	Net profit margin <sup>(1)</sup>	-	51.3%	56.7%	
+	11.7%	10.1%	Return on shareholders' equity for quarter/ 12 months ended 30 June 2009 and 30 June 2008 <sup>(1)</sup>	-	39.3%	49.7%	The 4Q return on shareholders' equity is not annualised.

(1) Excludes distribution from SGX-DT Compensation Fund for FY2008.

\* Distribution from SGX-DT Compensation Fund amounted to \$34 million.

\*\*\* Symbols + / - represent better or worse respectively, compared to the previous corresponding period and N/M represents Not Meaningful.

2. Financial Highlights - Group (cont'd)

4Q				12 months			Key Variances
***	FY 2009	FY 2008		***	FY 2009	FY 2008	
			<b>Key cash flows (in S\$ million)</b>				<i>Decrease in 4Q FY2009 is due to the net payables position and tax payment. The decrease in FY2009 is due to lower profitability.</i>
-	96.1	131.7	Cash from operating activities	-	280.5	506.2	
N/M	16.9	16.5	Payment for capital expenditure	N/M	37.1	45.8	
			<b>Key per share data (in cents)</b>				
			Basic earnings per ordinary share				
+	8.57	8.51	- before distribution from SGX-DT Compensation Fund*	-	28.74	41.88	
+	8.57	8.51	- after distribution from SGX-DT Compensation Fund*	-	28.74	45.09	
			Diluted earnings per ordinary share				
+	8.51	8.45	- before distribution from SGX-DT Compensation Fund*	-	28.55	41.60	
+	8.51	8.45	- after distribution from SGX-DT Compensation Fund*	-	28.55	44.78	
-	73.16	83.78	Net asset value per ordinary share as at 30 June 2009 and 30 June 2008	-	73.16	83.78	
			<b>Dividend per share (in cents)</b>				<i>Increase in base dividend with effect from FY2009.</i>
			Interim - base (tax exempt one-tier)	+	10.50	9.00	
NA	NA	NA	- total		10.50	9.00	
NA	NA	NA	Final - base		3.50	3.00	
NA	NA	NA	- variable		12.00	26.00	
NA	NA	NA	- total		15.50	29.00	
NA	NA	NA	Total for financial year		26.00	38.00	

\* Distribution from SGX-DT Compensation Fund amounted to \$34 million.

\*\*\* Symbols +/- represent better or worse respectively, compared to the previous corresponding period and N/M represents Not Meaningful.

### 3. Statement of Profit and Loss - Group

3 Months			12 Months			
1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008	Change		1 Jul 2008 to 30 Jun 2009	1 Jul 2007 to 30 Jun 2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Securities market revenue</b>			
64,819	59,023	9.8	- Securities clearing fees	187,442	301,240	(37.8)
18,796	15,744	19.4	- Securities related processing fees	64,965	68,104	(4.6)
15,734	15,415	2.1	- Access fees	46,205	80,261	(42.4)
99,349	90,182	10.2		298,612	449,605	(33.6)
35,827	41,421	(13.5)	<b>Net derivatives clearing revenue</b>	156,031	156,305	(0.2)
			<b>Stable revenue *</b>			
9,239	10,822	(14.6)	- Account maintenance and corporate action fees	32,568	41,910	(22.3)
5,375	5,467	(1.7)	- Terminal and connection fees	22,966	22,578	1.7
8,127	11,082	(26.7)	- Listing fees	34,312	41,587	(17.5)
1,593	2,350	(32.2)	- Membership fees	7,452	9,411	(20.8)
7,118	7,869	(9.5)	- Price information fees	30,158	28,846	4.5
2,416	2,350	2.8	- Sale of software and other computer services	8,921	11,021	(19.1)
1,004	499	101.2	- Others	3,810	7,316	(47.9)
34,872	40,439	(13.8)		140,187	162,669	(13.8)
170,048	172,042	(1.2)	<b>Total operating revenue</b>	594,830	768,579	(22.6)
			<b>Operating expenses</b>			
13,602	13,224	2.9	- Staff costs (excluding variable bonus)	54,927	57,577	(4.6)
12,176	14,632	(16.8)	- Variable bonus (including CPF)	30,144	50,152	(39.9)
3,298	2,512	31.3	- Share-based payment to employees	14,491	9,533	52.0
4,106	4,302	(4.6)	- Rental and maintenance of premises	16,710	16,955	(1.4)
12,078	11,472	5.3	- System maintenance and rental	44,316	39,098	13.3
5,466	3,340	63.7	- Depreciation and amortisation	18,922	12,088	56.5
5,141	5,332	(3.6)	- Professional charges	16,254	13,539	20.1
1,323	2,906	(54.5)	- Marketing and travelling	4,038	7,540	(46.4)
664	916	(27.5)	- Communication charges	3,447	3,515	(1.9)
-	575	(100.0)	- Fees to MAS for transfer of participant supervision function	-	2,300	(100.0)
31	78	(60.3)	- Allowance/(reversal) for impairment of trade receivables (net)	426	21	NM
430	538	(20.1)	- Net write-off/impairment of property, plant and equipment and software	753	538	40.0
294	881	(66.6)	- Net foreign exchange loss/(gain)	(1,793)	547	NM
(1,649)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(1,635)	(106)	NM
5,677	5,672	0.1	- Cost for processing and royalties	20,195	21,440	(5.8)
1,529	1,980	(22.8)	- Others	6,373	6,222	2.4
64,166	68,360	(6.1)	<b>Total operating expenses</b>	227,568	240,959	(5.6)
105,882	103,682	2.1	Profit from operating activities	367,262	527,620	(30.4)
			<b>Other gains/(losses)</b>			
-	-	-	- Gains/(losses) on financial assets at fair value through profit or loss	-	(2,423)	(100.0)
3,030	4,341	(30.2)	- Other revenue including interest income	1,338	17,612	(92.4)
-	-	-	- Impairment of associated company	-	(682)	(100.0)
(35)	-	NM	- Impairment of club memberships	(35)	-	NM
-	-	-	- Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021	(100.0)
2,995	4,341	(31.0)	<b>Total other gains/(losses)</b>	1,303	48,528	(97.3)
108,877	108,023	0.8	Profit before tax and share of results of joint ventures and associated companies	368,565	576,148	(36.0)
41	(49)	NM	Share of results of joint ventures and associated companies	47	(622)	NM
(17,748)	(17,604)	0.8	Tax **	(62,955)	(97,206)	(35.2)
91,170	90,370	0.9	Net profit after tax ***	305,657	478,320	(36.1)
91,170	90,370	0.9	<b>Attributable to:</b> Equity holders of the Company	305,657	478,320	(36.1)

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

\*\* Distribution from SGX-DT Compensation Fund is not subject to tax.

\*\*\* The net profit after tax excluding the \$34.0 million distribution from SGX-DT Compensation Fund for 12 months ended 30 June 2008 is \$444.3 million.

#### 4. Earnings Per Share - Group

3 Months			12 Months	
1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008		1 Jul 2008 to 30 Jun 2009	1 Jul 2007 to 30 Jun 2008
<b>Cents</b>	<b>Cents</b>	<b>Earnings per ordinary share for the period based on net profit attributable to equity holders</b>	<b>Cents</b>	<b>Cents</b>
		(a) Based on weighted average number of ordinary shares in issue		
8.57	8.51	- before distribution from SGX-DT Compensation Fund*	28.74	41.88
8.57	8.51	- after distribution from SGX-DT Compensation Fund*	28.74	45.09
		(b) On a fully diluted basis		
8.51	8.45	- before distribution from SGX-DT Compensation Fund*	28.55	41.60
8.51	8.45	- after distribution from SGX-DT Compensation Fund*	28.55	44.78
1,063,552	1,062,261	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,063,460	1,060,878
7,527	7,539	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	7,303	7,214
1,071,079	1,069,800	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,763	1,068,092

\* Distribution from SGX-DT Compensation Fund amounted to \$34 million.



## 5. Statement of Profit and Loss - Company

3 Months				12 Months		
1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008	Change		1 Jul 2008 to 30 Jun 2009	1 Jul 2007 to 30 Jun 2008	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			<b>Operating revenue</b>			
43,083	36,109	19.3	- Management fees from subsidiaries	116,091	119,654 (3.0)	
96,000	98,500	(2.5)	- Dividends from subsidiaries	292,600	429,990 (32.0)	
			<b>Securities market revenue</b>			
3,779	2,573	46.9	- Securities related processing fees	10,690	13,358 (20.0)	
			<b>Stable revenue *</b>			
493	350	40.9	- Account maintenance and corporate action fees	1,392	1,728 (19.4)	
671	776	(13.5)	- Sale of software and other computer services	2,696	2,932 (8.0)	
331	66	401.5	- Others	1,039	921 12.8	
1,495	1,192	25.4		5,127	5,581 (8.1)	
144,357	138,374	4.3	<b>Total operating revenue</b>	424,508	568,583 (25.3)	
			<b>Operating expenses</b>			
9,104	8,809	3.3	- Staff costs (excluding variable bonus)	37,741	41,446 (8.9)	
8,855	10,226	(13.4)	- Variable bonus (including CPF)	23,761	33,214 (28.5)	
3,298	2,512	31.3	- Share-based payment to employees	14,491	9,533 52.0	
3,040	2,900	4.8	- Rental and maintenance of premises	12,397	11,368 9.1	
4,865	4,514	7.8	- System maintenance and rental	13,872	11,152 24.4	
1,320	1,320	-	- Depreciation and amortisation	4,772	3,760 26.9	
2,536	3,612	(29.8)	- Professional charges	9,460	8,237 14.8	
678	1,247	(45.6)	- Marketing and travelling	2,150	3,073 (30.0)	
501	380	31.8	- Communication charges	2,448	2,228 9.9	
-	575	(100.0)	- Fees to MAS for transfer of participant supervision function	-	2,300 (100.0)	
-	(6)	(100.0)	- Allowance/(reversal) for impairment of trade receivables (net)	-	51 (100.0)	
83	-	NM	- Net write-off / impairment of property, plant and equipment and software	223	- NM	
(42)	226	NM	- Net foreign exchange loss/(gain)	(468)	199 NM	
290	459	(36.8)	- Cost for processing and royalties	774	1,808 (57.2)	
1,177	1,380	(14.7)	- Others	4,713	4,553 3.5	
35,705	38,154	(6.4)	<b>Total operating expenses</b>	126,334	132,922 (5.0)	
108,652	100,220	8.4	Profit from operating activities	298,174	435,661 (31.6)	
			<b>Other gains/(losses)</b>			
-	(4,000)	(100.0)	- Impairment loss on subsidiary #	-	(12,000) (100.0)	
1,592	1,533	3.8	- Other revenue including interest income	5,657	15,010 (62.3)	
(35)	-	NM	- Impairment of club memberships	(35)	- NM	
1,557	(2,467)	NM	<b>Total other gains/(losses)</b>	5,622	3,010 86.8	
110,209	97,753	12.7	Profit before tax	303,796	438,671 (30.7)	
(1,346)	(294)	357.8	Tax **	(2,209)	(3,125) (29.3)	
108,863	97,459	11.7	Net profit after tax attributable to equity holders of the company	301,587	435,546 (30.8)	

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

# The impairment loss is due to the Company's investment in SGX Investment (Mauritius) Limited, which is denominated in USD and fully hedged since inception. As the USD has declined since the original investment date, the Company has recognised an impairment loss. This has no impact on the Group's results.

\*\* Lower effective tax rate is mainly due to the net impact of one-tier dividend income from subsidiaries that is not subject to tax and impairment loss on subsidiary that is not tax deductible.

## 6. Half Yearly Statement of Profit and Loss - Group and Company

Group			Period	Company		
FY2009	FY2008	Change		FY2009	FY2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>First Half Year</b>			
			<b>Operating revenue reported for the first half year</b>			
-	-	-	- Management fees from subsidiaries	56,095	56,091	0.0
-	-	-	- Dividends from subsidiaries	154,500	229,990	(32.8)
			<b>Securities market revenue</b>			
89,625	178,413	(49.8)	- Securities clearing fees	-	-	-
32,278	37,420	(13.7)	- Securities related processing fees	4,804	7,819	(38.6)
22,124	47,270	(53.2)	- Access fees	-	-	-
144,027	263,103	(45.3)		4,804	7,819	(38.6)
88,940	75,888	17.2	<b>Net derivatives clearing revenue</b>	-	-	-
			<b>Stable revenue *</b>			
16,359	21,839	(25.1)	- Account maintenance and corporate action fees	616	1,017	(39.4)
11,496	11,963	(3.9)	- Terminal and connection fees	-	-	-
18,388	20,849	(11.8)	- Listing fees	-	-	-
3,896	4,473	(12.9)	- Membership fees	-	-	-
15,461	14,189	9.0	- Price information fees	-	-	-
4,386	5,879	(25.4)	- Sale of software and other computer services	1,380	1,341	2.9
2,011	5,037	(60.1)	- Others	519	553	(6.1)
71,997	84,229	(14.5)		2,515	2,911	(13.6)
304,964	423,220	(27.9)	<b>Total operating revenue</b>	217,914	296,811	(26.6)
159,166	286,419	(44.4)	<b>Net profit after tax reported for the first half year**</b>	156,617	232,592	(32.7)
			<b>Second Half Year</b>			
			<b>Operating revenue reported for the second half year</b>			
-	-	-	- Management fees from subsidiaries	59,996	63,563	(5.6)
-	-	-	- Dividends from subsidiaries	138,100	200,000	(31.0)
			<b>Securities market revenue</b>			
97,817	122,827	(20.4)	- Securities clearing fees	-	-	-
32,687	30,684	6.5	- Securities related processing fees	5,886	5,539	6.3
24,081	32,991	(27.0)	- Access fees	-	-	-
154,585	186,502	(17.1)		5,886	5,539	6.3
67,091	80,417	(16.6)	<b>Net derivatives clearing revenue</b>	-	-	-
			<b>Stable revenue *</b>			
16,209	20,071	(19.2)	- Account maintenance and corporate action fees	776	711	9.1
11,470	10,615	8.1	- Terminal and connection fees	-	-	-
15,924	20,738	(23.2)	- Listing fees	-	-	-
3,556	4,938	(28.0)	- Membership fees	-	-	-
14,697	14,657	0.3	- Price information fees	-	-	-
4,535	5,142	(11.8)	- Sale of software and other computer services	1,316	1,591	(17.3)
1,799	2,279	(21.1)	- Others	520	368	41.3
68,190	78,440	(13.1)		2,612	2,670	(2.2)
289,866	345,359	(16.1)	<b>Total operating revenue</b>	206,594	271,772	(24.0)
146,491	191,901	(23.7)	<b>Net profit after tax reported for the second half year</b>	144,970	202,954	(28.6)

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

\*\* The Group net profit after tax excluding the \$34.0 million distribution from SGX-DT Compensation Fund for the first half year of FY2008 is \$252.4 million.

## 7. Balance Sheets - Group and Company

Group			Company	
As at 30 Jun 2009	As at 30 Jun 2008		As at 30 Jun 2009	As at 30 Jun 2008
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
645,162	822,082	Cash and cash equivalents	465,273	415,285
543,912	877,901	Trade and other receivables	6,093	6,024
874	3,081	Derivative financial instruments	673	245
25,000	25,000	Securities clearing funds	-	-
1,214,948	1,728,064		472,039	421,554
		<b>Non-current assets</b>		
73,256	76,956	Financial assets, available-for-sale	73,256	76,956
26,398	32,980	Property, plant and equipment	23,224	22,279
92,274	70,574	Software	8,963	6,967
315	423	Club memberships	315	423
2,721	2,721	Goodwill	-	-
-	-	Investments in subsidiaries	425,418	422,418
-	121	Investments in joint ventures	-	-
3,813	3,767	Investments in associated companies	4,389	4,389
3,279	1,446	Deferred tax assets	3,279	1,446
202,056	188,988		538,844	534,878
1,417,004	1,917,052	<b>Total assets</b>	1,010,883	956,432
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
557,808	910,910	Trade and other payables	317,475	142,652
65,111	102,328	Taxation	7,556	7,493
7,284	7,235	Provisions	4,362	4,342
630,203	1,020,473		329,393	154,487
		<b>Non-current liabilities</b>		
8,696	2,647	Deferred tax liabilities	-	-
8,696	2,647		-	-
638,899	1,023,120	<b>Total liabilities</b>	329,393	154,487
778,105	893,932	<b>Net assets</b>	681,490	801,945
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
414,851	409,880	Share capital	414,851	409,880
(42,826)	(27,271)	Treasury shares	(42,826)	(27,271)
595	-	Cash flow hedge reserve	-	-
(616)	(579)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	-	Fair value reserve	(3,700)	-
25,000	25,000	Securities clearing fund reserve	-	-
23,927	11,656	Share-based payment reserve	23,927	11,656
161,974	132,679	Retained profits	124,359	99,134
164,879	308,546	Proposed dividends	164,879	308,546
778,105	893,932	<b>Total equity</b>	681,490	801,945

## 8. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2009	As at 30 Jun 2008		As at 30 Jun 2009	As at 30 Jun 2008
Cents	Cents		Cents	Cents
73.16	84.02	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	64.07	75.38

## 9. Borrowings and Debt Securities - Group

### (a) Aggregate amount of Group's borrowings and debt securities

As at 30 Jun 2009			As at 30 Jun 2008	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

### (b) Details of any collaterals

None.

10. Statement of Cash Flow - Group

3 Months Ended			12 Months Ended	
30 Jun 2009	30 Jun 2008		30 Jun 2009	30 Jun 2008
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Cash flows from operating activities</b>		
108,877	108,023	Profit before tax and share of results of joint ventures and associated companies	368,565	576,148
		Adjustments for:		
5,466	3,340	Depreciation and amortisation	18,922	12,088
(1,649)	-	Net (gain)/loss on disposal of property, plant and equipment and software	(1,635)	(106)
-	-	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	-	2,423
430	538	Net write-off/impairment of property, plant and equipment	753	538
-	-	Impairment of associated company	-	682
35	-	Impairment of club memberships	35	-
41	-	Net (gain)/loss on sale of club memberships	41	-
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	-	(34,021)
3,298	2,512	Share-based payment to employees	14,491	9,533
-	-	Dividend income	(366)	(181)
(1,554)	(2,971)	Interest income	(7,903)	(15,253)
114,944	111,442	Operating cash flow before working capital change	392,903	551,851
		Change in operating assets and liabilities, net of effects from acquisition of subsidiary		
562,335	318,421	Trade and other receivables	336,584	40,083
(569,381)	(298,159)	Trade and other payables	(353,046)	(13,850)
107,898	131,704	Cash generated from operations	376,441	578,084
(11,832)	-	Income tax paid	(95,962)	(71,906)
96,066	131,704	<b>Net cash provided by operating activities</b>	280,479	506,178
		<b>Cash flows from investing activities</b>		
(16,923)	(16,515)	Purchases of property, plant and equipment and software	(37,062)	(45,786)
3,904	-	Proceeds from disposal of property, plant and equipment and software	3,904	165
-	(3,042)	Acquisition of subsidiaries, net of cash acquired	-	(1,370)
-	-	Dividend received	366	181
1,645	3,284	Interest received	8,232	14,421
-	-	Investment in associated company	-	(5,139)
-	-	Investments in financial assets, available-for-sale	-	(1,144)
88	-	Proceeds from termination of investment in joint venture	88	-
22	-	Sale of club memberships	22	-
-	1,327	Proceeds from sale/redemption of financial assets at fair value through profit or loss	-	130,461
(11,264)	(14,946)	<b>Net cash (used in)/provided by investing activities</b>	(24,450)	91,789
		<b>Cash flows from financing activities</b>		
88	1,305	Net proceeds from issue of ordinary shares	3,568	9,305
-	-	Purchase of treasury shares	(16,488)	(19,057)
(37,229)	(31,865)	Dividends paid	(420,029)	(413,845)
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021
(37,141)	(30,560)	<b>Net cash used in financing activities</b>	(432,949)	(389,576)
47,661	86,198	<b>Net (decrease)/increase in cash and cash equivalents held</b>	(176,920)	208,391
422,980	645,884	Cash and cash equivalents at the beginning of the period	647,561	523,691
-	(84,521)	Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	-	(84,521)
470,641	647,561	<b>Cash and cash equivalents at the end of the period</b>	470,641	647,561
3 Months Ended			12 Months Ended	
30 Jun 2009	30 Jun 2008		30 Jun 2009	30 Jun 2008
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
645,162	822,082	Cash and cash equivalents (as in Balance Sheet - Group)	645,162	822,082
(174,521)	(174,521)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(174,521)	(174,521)
470,641	647,561	Cash and cash equivalents per Statement of Cash Flow	470,641	647,561

**11(a). Statement of Changes in Equity - Group and Company**

	Attributable to equity holders of the Company											Total Equity \$'000
	Share capital	Cash flow hedge reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Fair value reserve *	Share-based payment reserve *	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(i) Consolidated - 4Q FY2009</b>												
<b>Balance at 1 April 2009</b>	414,740	(720)	34,021	25,000	(3,700)	20,652	(42,826)	(481)	235,683	-	682,369	682,369
Fair value gains/(losses)	-	1,437	-	-	-	-	-	-	-	-	1,437	1,437
Tax on fair value gains/(losses)	-	(122)	-	-	-	-	-	-	-	-	(122)	(122)
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	(135)	-	-	(135)	(135)
Net gains/(losses) recognised directly in equity	-	1,315	-	-	-	-	-	(135)	-	-	1,180	1,180
Net profit after tax	-	-	-	-	-	-	-	-	91,170	-	91,170	91,170
Total recognised gains/(losses) for the financial period	-	1,315	-	-	-	-	-	(135)	91,170	-	92,350	92,350
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	111	-	-	-	-	(23)	-	-	-	-	88	88
Employee share plan - value of employee services	-	-	-	-	-	3,298	-	-	-	-	3,298	3,298
<b>Balance at 30 June 2009</b>	<b>414,851</b>	<b>595</b>	<b>34,021</b>	<b>25,000</b>	<b>(3,700)</b>	<b>23,927</b>	<b>(42,826)</b>	<b>(616)</b>	<b>161,974</b>	<b>164,879</b>	<b>778,105</b>	<b>778,105</b>
<b>(ii) Consolidated - 4Q FY2008</b>												
<b>Balance at 1 April 2008</b>	408,701	-	34,021	25,000	-	13,310	(31,338)	-	350,859	-	800,553	800,553
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	(579)	-	-	(579)	(579)
Net gains/(losses) recognised directly in equity	-	-	-	-	-	-	-	(579)	-	-	(579)	(579)
Net profit after tax	-	-	-	-	-	-	-	-	90,370	-	90,370	90,370
Total recognised gains/(losses) for the financial period	-	-	-	-	-	-	-	(579)	90,370	-	89,791	89,791
Dividends paid												
- 3Q FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(4)	-	(4)	(4)
Proposed dividends												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	1,716	-	-	-	-	(411)	-	-	-	-	1,305	1,305
Employee share plan - value of employee services	-	-	-	-	-	2,512	-	-	-	-	2,512	2,512
Vesting of shares under share plans	(537)	-	-	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	-	-	(225)	-	-	-	(225)	(225)
<b>Balance at 30 June 2008</b>	<b>409,880</b>	<b>-</b>	<b>34,021</b>	<b>25,000</b>	<b>-</b>	<b>11,656</b>	<b>(27,271)</b>	<b>(579)</b>	<b>132,679</b>	<b>308,546</b>	<b>893,932</b>	<b>893,932</b>
<b>(iii) Company - 4Q FY2009</b>												
<b>Balance at 1 April 2009</b>	414,740	-	-	-	(3,700)	20,652	(42,826)	-	180,375	-	569,241	569,241
Total recognised gains/(losses) for the financial period - net profit	-	-	-	-	-	-	-	-	108,863	-	108,863	108,863
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	111	-	-	-	-	(23)	-	-	-	-	88	88
Employee share plan - value of employee services	-	-	-	-	-	3,298	-	-	-	-	3,298	3,298
<b>Balance at 30 June 2009</b>	<b>414,851</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,700)</b>	<b>23,927</b>	<b>(42,826)</b>	<b>-</b>	<b>124,359</b>	<b>164,879</b>	<b>681,490</b>	<b>681,490</b>
<b>(iv) Company - 4Q FY2008</b>												
<b>Balance at 1 April 2008</b>	408,701	-	-	-	-	13,310	(31,338)	-	310,225	-	700,898	700,898
Total recognised gains/(losses) for the financial period - net profit	-	-	-	-	-	-	-	-	97,459	-	97,459	97,459
Dividends paid												
- 3Q FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(4)	-	(4)	(4)
Proposed dividends												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	1,716	-	-	-	-	(411)	-	-	-	-	1,305	1,305
Employee share plan - value of employee services	-	-	-	-	-	2,512	-	-	-	-	2,512	2,512
Vesting of shares under share plans	(537)	-	-	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	-	-	(225)	-	-	-	(225)	(225)
<b>Balance at 30 June 2008</b>	<b>409,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,656</b>	<b>(27,271)</b>	<b>-</b>	<b>99,134</b>	<b>308,546</b>	<b>801,945</b>	<b>801,945</b>

\* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/ (liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

11(b). Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity
	Share capital	Cash flow hedge reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Fair value reserve *	Share-based payment reserve*	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(v) Consolidated - 12 Months FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	34,021	25,000	-	11,656	(27,271)	(579)	132,679	308,546	893,932	893,932
Fair value gains/(losses)	-	717	-	-	-	-	-	-	-	-	717	717
Tax on fair value gains/(losses)	-	(122)	-	-	-	-	-	-	-	-	(122)	(122)
Fair value losses on financial assets, available-for-sale	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	(37)	-	-	(37)	(37)
Net gains/(losses) recognised directly in equity	-	595	-	-	(3,700)	-	-	(37)	-	-	(3,142)	(3,142)
Net profit after tax	-	-	-	-	-	-	-	-	305,657	-	305,657	305,657
Total recognised gains/(losses) for the financial period	-	595	-	-	(3,700)	-	-	(37)	305,657	-	302,515	302,515
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- FY2009 - Interim base dividends	-	-	-	-	-	-	-	-	(111,855)	-	(111,855)	(111,855)
- FY2009 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	181	-	181	181
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	4,407	-	-	-	-	(839)	-	-	-	-	3,568	3,568
Employee share plan - value of employee services	-	-	-	-	-	14,491	-	-	-	-	14,491	14,491
Tax effect on treasury shares ^^	-	-	-	-	-	-	116	-	-	-	116	116
Vesting of shares under share plans	564	-	-	-	-	(1,381)	817	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
<b>Balance at 30 June 2009</b>	<b>414,851</b>	<b>595</b>	<b>34,021</b>	<b>25,000</b>	<b>(3,700)</b>	<b>23,927</b>	<b>(42,826)</b>	<b>(616)</b>	<b>161,974</b>	<b>164,879</b>	<b>778,105</b>	<b>778,105</b>
<b>(vi) Consolidated - 12 Months FY2008</b>												
<b>Balance at 1 July 2007</b>	398,533	-	-	25,000	-	8,457	(12,393)	-	92,360	318,411	830,368	830,368
Net currency translation differences of financial statements of associated company	-	-	-	-	-	-	-	(579)	-	-	(579)	(579)
Net gains/(losses) recognised directly in equity	-	-	-	-	-	-	-	(579)	-	-	(579)	(579)
Net profit after tax	-	-	-	-	-	-	-	-	478,320	-	478,320	478,320
Total recognised gains/(losses) for the financial period	-	-	-	-	-	-	-	(579)	478,320	-	477,741	477,741
Dividends paid												
- FY2007 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
- FY2007 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	118	-	118	118
- FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(95,730)	-	(95,730)	(95,730)
- FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	178	-	178	178
Proposed dividends												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	11,884	-	-	-	-	(2,579)	-	-	-	-	9,305	9,305
Transfer to Derivatives clearing fund reserve	-	-	34,021	-	-	-	-	-	(34,021)	-	-	-
Employee share plan - value of employee services	-	-	-	-	-	9,533	-	-	-	-	9,533	9,533
Vesting of shares under share plans	(537)	-	-	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	-	-	(113)	-	-	-	(113)	(113)
Purchase of treasury shares	-	-	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
<b>Balance at 30 June 2008</b>	<b>409,880</b>	<b>-</b>	<b>34,021</b>	<b>25,000</b>	<b>-</b>	<b>11,656</b>	<b>(27,271)</b>	<b>(579)</b>	<b>132,679</b>	<b>308,546</b>	<b>893,932</b>	<b>893,932</b>
<b>(vii) Company - 12 Months FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	-	-	-	11,656	(27,271)	-	99,134	308,546	801,945	801,945
Fair value losses on financial assets, available-for-sale	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net gains/(losses) recognised directly in equity	-	-	-	-	(3,700)	-	-	-	-	-	(3,700)	(3,700)
Net profit after tax	-	-	-	-	-	-	-	-	301,587	-	301,587	301,587
Total recognised gains/(losses) for the financial period	-	-	-	-	(3,700)	-	-	-	301,587	-	297,887	297,887
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- FY2009 - Interim base dividends	-	-	-	-	-	-	-	-	(111,855)	-	(111,855)	(111,855)
- FY2009 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	181	-	181	181
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	4,407	-	-	-	-	(839)	-	-	-	-	3,568	3,568
Employee share plan - value of employee services	-	-	-	-	-	14,491	-	-	-	-	14,491	14,491
Tax effect on treasury shares ^^	-	-	-	-	-	-	116	-	-	-	116	116
Vesting of shares under share plans	564	-	-	-	-	(1,381)	817	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
<b>Balance at 30 June 2009</b>	<b>414,851</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,700)</b>	<b>23,927</b>	<b>(42,826)</b>	<b>-</b>	<b>124,359</b>	<b>164,879</b>	<b>681,490</b>	<b>681,490</b>
<b>(viii) Company - 12 Months FY2008</b>												
<b>Balance at 1 July 2007</b>	398,533	-	-	-	-	8,457	(12,393)	-	67,568	318,411	780,576	780,576
Total recognised gains/(losses) for the financial period - net profit	-	-	-	-	-	-	-	-	435,546	-	435,546	435,546
Dividends paid												
- FY2007 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
- FY2007 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	118	-	118	118
- FY2008 - Interim base dividend	-	-	-	-	-	-	-	-	(95,730)	-	(95,730)	(95,730)
- FY2008 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	178	-	178	178
Proposed dividends												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	11,884	-	-	-	-	(2,579)	-	-	-	-	9,305	9,305
Employee share plan - value of employee services	-	-	-	-	-	9,533	-	-	-	-	9,533	9,533
Vesting of shares under share plans	(537)	-	-	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	-	-	(113)	-	-	-	(113)	(113)
Purchase of treasury shares	-	-	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
<b>Balance at 30 June 2008</b>	<b>409,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,656</b>	<b>(27,271)</b>	<b>-</b>	<b>99,134</b>	<b>308,546</b>	<b>801,945</b>	<b>801,945</b>

\* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/ (liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

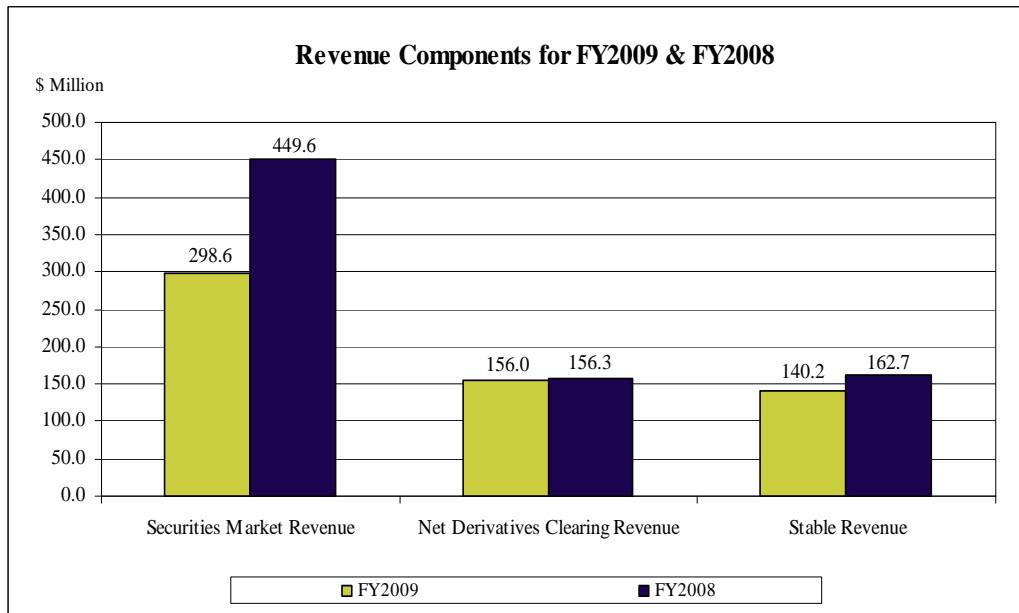
## 12. Review of the Performance of SGX Group

### (i) *12 months FY2009 Financial Highlights*

SGX Group achieved \$305.7 million net profit after tax for the current financial year ended 30 June 2009, compared to \$444.3 million<sup>1</sup> for the previous financial year ended 30 June 2008. Operating profit for the current financial year amounted to \$367.3 million, compared to \$527.6 million for the previous financial year.

#### Revenue

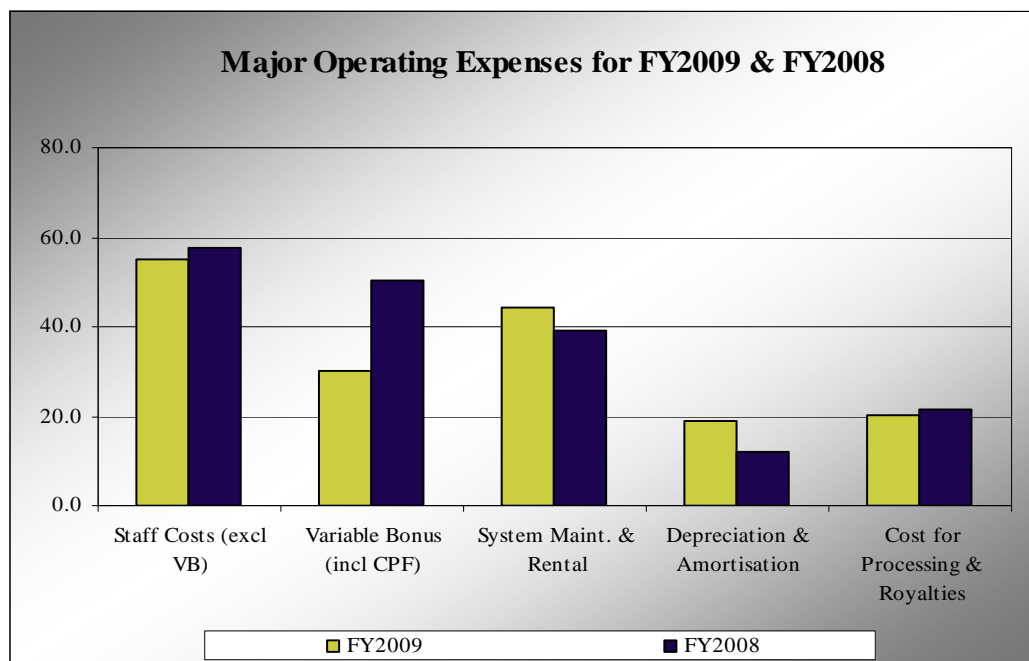
The Group's revenue decreased 22.6% to \$594.8 million from \$768.6 million, on decrease in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



#### Expenses

Total operating expenses of \$227.5 million for FY2009 were lower than the \$241.0 million recorded in FY2008. The decrease was mainly due to lower variable bonus provision in line with lower profitability and marketing and travelling expenses, partially offset by higher depreciation and system maintenance costs. The following chart presents the major expenses for these two periods:

<sup>1</sup> Excludes the \$34.0 million distribution from SGX-DT Compensation Fund upon its expiry in FY2008.



### Securities Market

The table below shows the key figures for the securities market:

Securities Market Data	FY2009	FY2008	Change
Clearing fees (\$ million)	187.4	301.2	(37.8%)
Trading value:			
• Full year (\$ billion)	309.3	533.0	(42.0%)
• Daily average (\$ billion) <sup>1</sup>	1.23	2.12	(42.2%)
Trading volume:			
• Full year (billion shares)	310.2	423.8	(26.8%)
• Daily average (billion shares) <sup>1</sup>	1.23	1.69	(27.1%)
Number of IPOs,	15	60	(45)
of which Foreign Company IPOs	8	42	(34)
Funds raised via IPOs:			
• Total (\$ billion)	0.4	6.2	(93.0%)
• Average per IPO (\$ million)	28.9	103.4	(72.1%)
Market capitalisation of IPOs:			
• Total (\$ billion)	2.3	21.4	(89.3%)
• Average per IPO (\$ million)	152.7	356.7	(57.2%)
Number of Securities Market members as at year end	24	27	(3)
Note: (1) Daily average computed based on 252 and 251 trading days in FY2009 and FY2008 respectively.			



Clearing fees were levied at 0.04% of the contract value for approximately 61% of the contracts traded in FY2009 (FY2008: 54%). Fees on the remaining contracts were levied at \$600 per contract.

### **Derivatives Market**

Net Derivatives Clearing Revenue comprises clearing revenue from futures, options and structured warrants, as follows:

<b>Net Derivatives Clearing Revenue</b>	<b>FY2009 (\$ million)</b>	<b>FY2008 (\$ million)</b>	<b>Change (%)</b>
Futures and Options Clearing Revenue	147.0	136.4	7.8
Structured Warrants Clearing Revenue	9.0	19.9	(54.5)
<b>Total</b>	<b>156.0</b>	<b>156.3</b>	<b>(0.2)</b>

### ***Futures and Options Contracts***

The table below summarises the key statistics for futures and options:

<b>Futures and Options Trading Volume (million contracts)</b>	<b>FY2009</b>	<b>FY2008</b>	<b>Change (%)</b>	<b>% of Total Volume</b>	
				<b>FY2009</b>	<b>FY2008</b>
• <b>Asian Equity Derivatives</b>	<b>57.1</b>	<b>51.1</b>	<b>11.8</b>	<b>98.0</b>	<b>95.0</b>
- Nikkei 225 Stock Index	26.9	23.3	15.4	46.2	43.4
- MSCI Taiwan Index	16.3	15.9	2.3	28.0	29.6
- MSCI Singapore Index	4.3	4.7	(7.1)	7.4	8.7
- CNX Nifty Index	9.6	7.2*	33.6	16.4	13.3
• <b>Others (including Options)</b>	<b>1.2</b>	<b>2.7</b>	<b>(57.9)</b>	<b>2.0</b>	<b>5.0</b>
<b>Total</b>	<b>58.3</b>	<b>53.8</b>	<b>8.3</b>	<b>100.0</b>	<b>100.0</b>

\* The number of CNX Nifty Index futures contracts has been adjusted for comparison purposes as the contract size was reduced fivefold in November 2007.

<b>Number of Futures members</b>	<b>As at 30 June 2009</b>	<b>As at 30 June 2008</b>	<b>Change</b>
Locals	195	202	(7)
Corporate	256	217	39
<b>Total</b>	<b>451</b>	<b>419</b>	<b>32</b>

### ***Structured Warrants***

The following are the key statistics for structured warrants:

<b>Structured Warrants Data</b>	<b>FY2009</b>	<b>FY2008</b>	<b>Change</b>
Trading value (\$ billion)	14.5	30.5	(52.3%)
Trading volume (billion units)	46.0	114.5	(59.8%)
Number of new issues	827	1,702	(875)

### ***Commodity Contracts***

The table below summarises the key statistics for commodities, traded through Singapore Commodity Exchange Limited (SICOM):

<b>Commodities Trading Volume (thousand lots)</b>	<b>FY2009</b>	<b>FY2008*</b>	<b>Change (%)</b>	<b>% of Total Volume</b>	
				<b>FY2009</b>	<b>FY2008</b>
<b>Rubber Contracts</b>	<b>343.2</b>	<b>452.4</b>	<b>(24.1)</b>	<b>100.0</b>	<b>100.0</b>
- TSR20	239.9	279.4	(14.1)	69.9	61.8
- RSS3	103.3	173.0	(40.3)	30.1	38.2

\* FY2008 statistics are disclosed for comparative purposes and do not form part of the Group's business performance as SICOM was acquired on 30 June 2008.

### ***AsiaClear Over-the-Counter ("OTC")***

The following are the key statistics for AsiaClear OTC:

<b>AsiaClear OTC Data</b>	<b>FY2009</b>	<b>FY2008</b>	<b>Change</b>
Cleared volume (contracts)	67,174	44,257	51.8%
Number of counterparty accounts	336	221	115

(ii) *Financial Summary - 12 months ended 30 June 2009 vs 12 months ended 30 June 2008*

***Securities Market Revenue***

<i>Securities Clearing Fees</i>	-37.8%	• Securities trading value decreased by 42.0%.
<i>Securities Related Processing Fees</i>	-4.6%	• Lower buying-in brokerage, contract processing and contract charges income on lower market turnover, partially offset by higher securities transfer fees on increase in pricing and volume.
<i>Access Fees</i>	-42.4%	• Lower value traded via SGXAccess.

***Stable Revenue***

<i>Account Maintenance &amp; Corporate Action Fees</i>	-22.3%	• Due to lower processing income from structured warrants issued and dividends as well as lower income from custody services and other corporate action related activities.
<i>Listing Fees</i>	-17.5%	• Mainly due to the decrease in the number of IPO applications and structured warrant issues.
<i>Membership Fees</i>	-20.8%	• Largely due to lower registration fees on decrease in number of new trading representatives and sponsor admission and registered professionals fees for the Catalist Board in FY2009.
<i>Price Information Fees</i>	+4.5%	• Higher income from derivatives datafeed on increase in pricing and from SGX SecuritiesBook on increase in number of subscribers.
<i>Sale of Software and Other Computer Services</i>	-19.1%	• Largely due to the termination of SESOPS fees upon its decommissioning in 3Q FY2008.
<i>Others (Operating Revenue)</i>	-47.9%	• Mainly due to lower interest income from corporate action related trust accounts.

### **Operating Expenses**

<i>Staff Costs (excluding variable bonus)</i>	-4.6%	<ul style="list-style-type: none"><li>Mainly due to decrease in sign-on fees for new joiners.</li></ul>
<i>Variable Bonus (including CPF)</i>	-39.9%	<ul style="list-style-type: none"><li>Lower variable bonus provision in line with lower profitability.</li></ul>
<i>Share-based Payment to Employees</i>	+52.0%	<ul style="list-style-type: none"><li>Largely due to the higher charge from share-based compensation plans granted in FY2008 and FY2009.</li></ul>
<i>System Maintenance and Rental</i>	+13.3%	<ul style="list-style-type: none"><li>Higher data centre outsourcing fees and maintenance fees for newly launched IT systems.</li></ul>
<i>Depreciation and Amortisation</i>	+56.5%	<ul style="list-style-type: none"><li>Mainly due to the launch of several new IT systems in FY2009.</li></ul>
<i>Professional Charges</i>	+20.1%	<ul style="list-style-type: none"><li>Higher professional fees incurred for corporate, business and system development.</li></ul>
<i>Marketing and Travelling</i>	-46.4%	<ul style="list-style-type: none"><li>Due to a scale-down in marketing activities and overseas business trips.</li></ul>
<i>Fees to MAS for Transfer of Participant Supervision Function</i>	-100.0%	<ul style="list-style-type: none"><li>Fees paid to MAS for the transfer of Participant Supervision Function for five years ended on 30 June 2008.</li></ul>
<i>Net Foreign Exchange Loss/(Gain)</i>	-\$2.3MM	<ul style="list-style-type: none"><li>Net foreign exchange gain of \$1.8 million in FY2009 and net foreign exchange loss of \$0.5 million in FY2008 mainly due to revaluation of foreign currency balances.</li></ul>
<i>Net Loss/(Gain) on Disposal of Property, Plant and Equipment and Software</i>	-\$1.5MM	<ul style="list-style-type: none"><li>Represents mainly the gain on disposal of assets in FY2009. The gain arose from the difference between MAS grant reimbursements and the net book value of related assets disposed.</li></ul>
<i>Cost for Processing and Royalties</i>	-5.8%	<ul style="list-style-type: none"><li>Mainly due to decrease in cost of network connection charges arising from simplified network technology.</li></ul>

### **Other Gains/ (Losses)**

<i>Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</i>	+\$2.4MM	<ul style="list-style-type: none"><li>This is due to the realized losses in the managed fund portfolio in FY2008. The portfolio was fully redeemed in 2Q FY2008.</li></ul>
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<i>Other Revenue Including Interest Income</i>	-\$16.3MM	<ul style="list-style-type: none"> <li>The decline in revenue is mainly due to lower interest income on lower interest rates and variances from forward foreign exchange contracts to hedge the USD derivatives clearing fees.</li> </ul>
<i>Contribution from SGX-DT Compensation Fund upon its expiry</i>	-\$34.0MM	<ul style="list-style-type: none"> <li>\$34 million distribution from SGX-DT Compensation Fund upon its expiry on 24 November 2007. This amount was transferred to the Derivatives clearing fund reserve and will not be available for distribution as dividends.</li> </ul>

**(iii) Balance Sheet Review – 30 June 2009 vs 30 June 2008**

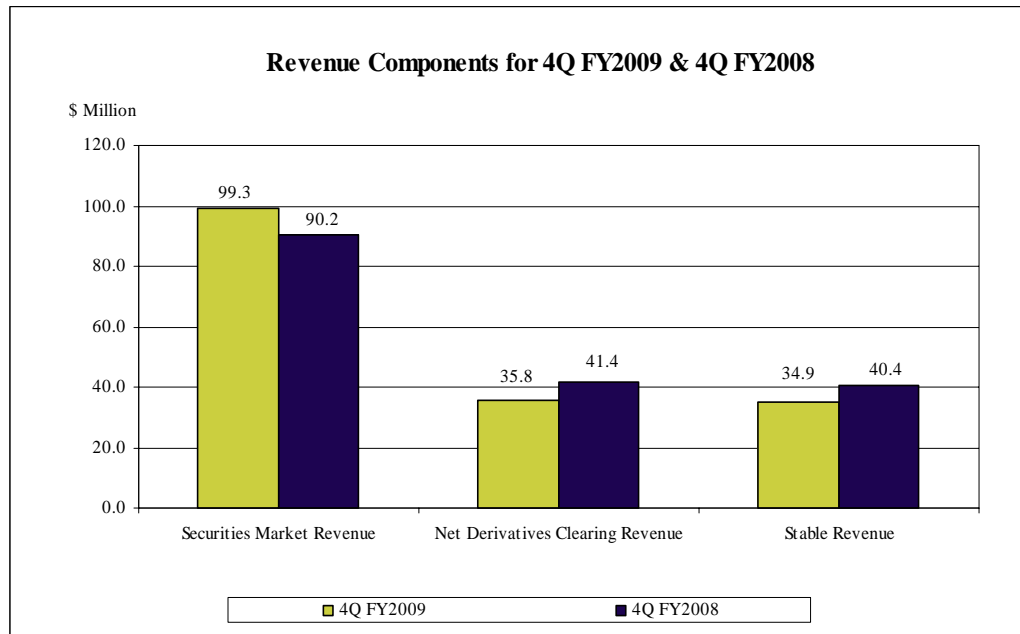
<i>Group Equity</i>	-\$116MM	<ul style="list-style-type: none"> <li>Mainly due to the payment of FY2008 proposed dividend, purchase of treasury shares and charge to the fair value reserve, partially offset by the increase in share-based payment reserve.</li> </ul> <p>Fair value reserve represents the decline in the fair value of the investment in Bombay Stock Exchange Limited.</p>
<i>Group Assets</i>	-\$500MM	<ul style="list-style-type: none"> <li>Largely due to a reduction in cash and cash equivalents and trade and other receivables.</li> </ul> <p>Trade and other receivables comprise mainly of trade receivables from clearing members and settlement banks for daily settlement of accounts for due contracts and rights, with a corresponding amount in trade and other payables.</p>
<i>Group Liabilities</i>	-\$384MM	<ul style="list-style-type: none"> <li>Lower payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights, with a corresponding reduction in trade and other receivables.</li> </ul>

(iv) **4Q FY2009 Financial Highlights**

SGX Group achieved \$91.2 million net profit after tax for the current quarter ended 30 June 2009, compared to \$90.4 million for the previous corresponding quarter ended 30 June 2008. Operating profit for the current quarter amounted to \$105.9 million, compared to \$103.7 million for the previous corresponding quarter.

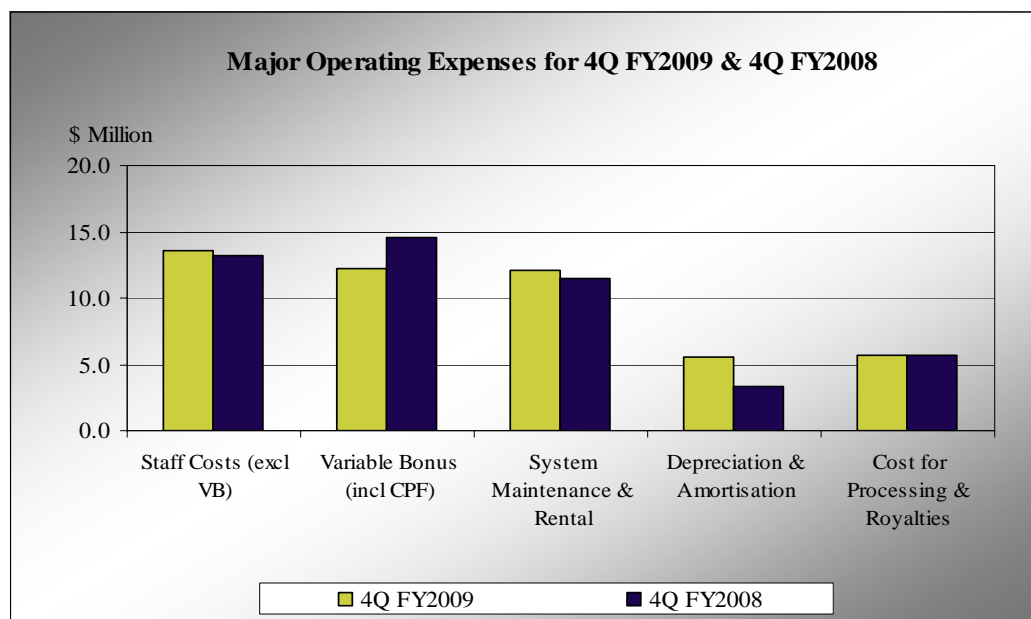
**Revenue**

The Group's revenue decreased marginally by 1.2% to \$170.0 million from \$172.0 million, on decrease in Net Derivatives Clearing Revenue and Stable Revenue, partially offset by increase in Securities Market Revenue, as follows:



**Expenses**

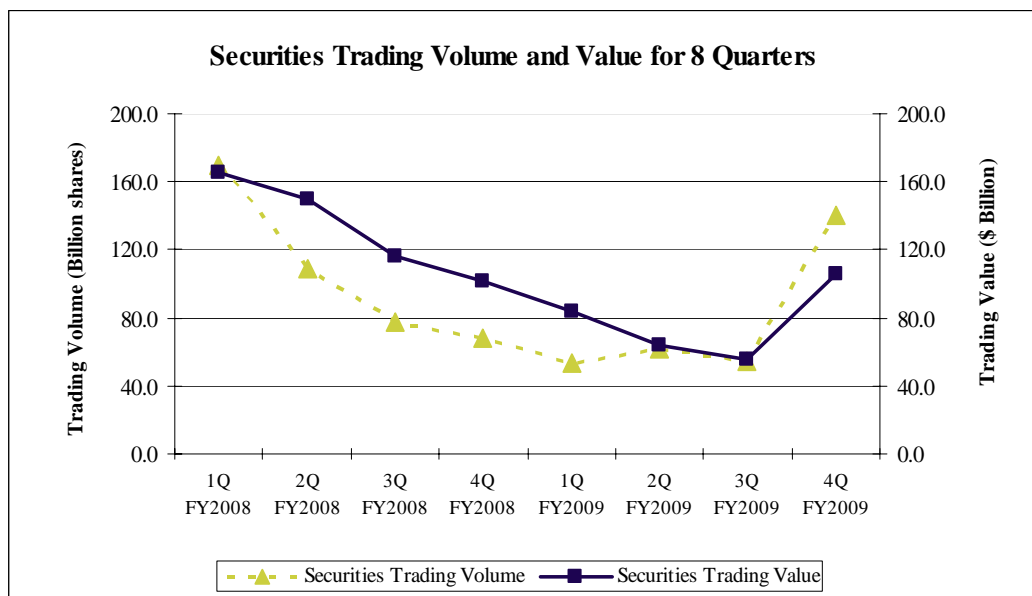
Operating expenses for 4Q FY2009 decreased to \$64.1 million from \$68.3 million. The decrease in operating expenses was due primarily to lower variable bonus provision and decrease in marketing and travelling expenses, partially offset by higher depreciation costs. The following chart presents the major expenses for these two periods:



### Securities Market

The table below shows the key figures for the securities market, followed by a chart with its turnover statistics for the past eight quarters:

Securities Market Data	4Q FY2009	4Q FY2008	Change
Clearing fees (\$ million)	64.8	59.0	9.8%
Trading value:			
• Full quarter (\$ billion)	106.0	101.9	4.1%
• Daily average (\$ billion) <sup>1</sup>	1.68	1.62	4.1%
Trading volume:			
• Full quarter (billion shares)	140.3	68.4	105.0%
• Daily average (billion shares) <sup>1</sup>	2.23	1.09	105.0%
Number of IPOs,	1	9	(8)
of which Foreign Company IPOs	0	7	(7)
Funds raised via IPOs:			
• Total (\$ million)	4.0	719.5	(99.4%)
• Average per IPO (\$ million)	4.0	79.9	(95.0%)
Market capitalisation of IPOs:			
• Total (\$ million)	26.8	3,761.2	(99.3%)
• Average per IPO (\$ million)	26.8	417.9	(93.6%)
Note:			
(1) Daily average computed based on 63 trading days in both 4Q FY2009 and 4Q FY2008.			



Clearing fees were levied at 0.04% of the contract value for approximately 64% of the contracts traded in 4Q FY2009 (4Q FY2008: 55%). Fees on the remaining contracts were levied at \$600 per contract.

**Derivatives Market**

Net Derivatives Clearing Revenue comprises clearing revenue from futures, options and structured warrants, as follows:

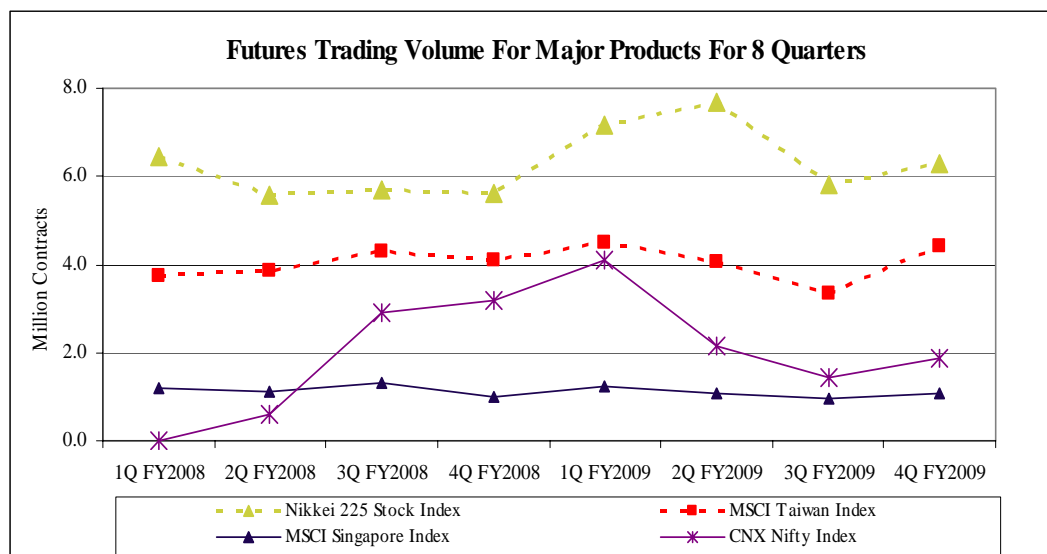
Net Derivatives Clearing Revenue	4Q FY2009 (\$ million)	4Q FY2008 (\$ million)	Change (%)
Futures and Options Clearing Revenue	33.6	37.8	(11.2)
Structured Warrants Clearing Revenue	2.2	3.6	(37.8)
<b>Total</b>	<b>35.8</b>	<b>41.4</b>	<b>(13.5)</b>



### Futures and Options Contracts

The table below summarises the key statistics for futures and options, followed by a chart on the turnover statistics of four major derivatives contracts for the past eight quarters:

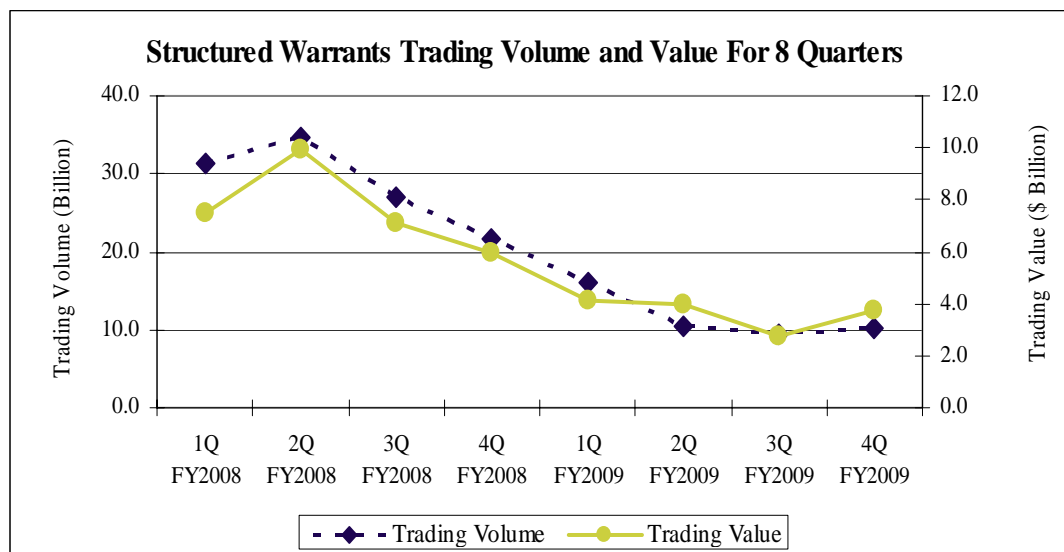
Futures and Options Trading Volume (million contracts)	4Q FY2009	4Q FY2008	Change (%)	% of Total Volume	
				4Q FY2009	4Q FY2008
• <b>Asian Equity Derivatives</b>	<b>13.7</b>	<b>13.9</b>	<b>(2.3)</b>	<b>98.1</b>	<b>97.0</b>
- Nikkei 225 Stock Index	6.3	5.6	12.1	45.2	38.9
- MSCI Taiwan Index	4.4	4.1	7.4	31.6	28.4
- MSCI Singapore Index	1.1	1.0	5.6	7.8	7.2
- CNX Nifty Index	1.9	3.2	(41.8)	13.5	22.5
• <b>Others (including options)</b>	<b>0.2</b>	<b>0.5</b>	<b>(42.0)</b>	<b>1.9</b>	<b>3.0</b>
<b>Total</b>	<b>13.9</b>	<b>14.4</b>	<b>(3.5)</b>	<b>100.0</b>	<b>100.0</b>



### Structured Warrants

The following are the key figures for structured warrants and a chart on turnover statistics for the past eight quarters:

Structured Warrants Data	4Q FY2009	4Q FY2008	Change
Trading value (\$ billion)	3.7	6.0	(37.6%)
Trading volume (billion units)	10.3	21.6	(52.3%)
Number of new issues	198	294	(96)



### Commodity Contracts

The table below summarises the key statistics for commodities, traded through Singapore Commodity Exchange Limited (SICOM):

Commodities Trading Volume (thousand lots)	4Q FY2009	4Q FY2008*	Change (%)	% of Total Volume	
				4Q FY2009	4Q FY2008
<b>Rubber Contracts</b>	<b>63.0</b>	<b>106.8</b>	<b>(41.1)</b>	<b>100.0</b>	<b>100.0</b>
- TSR20	44.1	76.4	(42.3)	70.0	71.5
- RSS3	18.9	30.4	(37.9)	30.0	28.5

\* 4Q FY2008 statistics are disclosed for comparative purposes and do not form part of the Group's business performance as SICOM was acquired on 30 June 2008.

### *AsiaClear Over-the-Counter (“OTC”)*

The following are the key statistics for AsiaClear OTC:

<b>AsiaClear OTC Data</b>	<b>4Q FY2009</b>	<b>4Q FY2008</b>	<b>Change</b>
Cleared volume (contracts)	20,969	11,840	77.1%

### **(v) Financial Summary - 3 months ended 30 June 2009 vs 3 months ended 30 June 2008**

#### *Securities Market Revenue*

<i>Securities Clearing Fees</i>	+9.8%	<ul style="list-style-type: none"><li>Securities trading value increased by 4.1%.</li></ul>
<i>Securities Related Processing Fees</i>	+19.4%	<ul style="list-style-type: none"><li>Higher securities transfer fees on increase in pricing and volume and higher contract processing income on higher market turnover.</li></ul>
<i>Net Derivatives Clearing Revenue</i>	-13.5%	<ul style="list-style-type: none"><li>Due to 3.5% decrease in futures trading volume and lower income from margin deposits, partially offset by the decrease in rebates.</li></ul>

#### *Stable Revenue*

<i>Account Maintenance &amp; Corporate Action Fees</i>	-14.6%	<ul style="list-style-type: none"><li>Mainly due to lower processing income from structured warrants issued and other corporate action related activities, partially offset by higher processing income from rights issues.</li></ul>
<i>Listing Fees</i>	-26.7%	<ul style="list-style-type: none"><li>Mainly due to the decline in the number of IPO applications and annual listing fees.</li></ul>

***Operating Expenses***

<i>Variable Bonus (including CPF)</i>	-16.8%	<ul style="list-style-type: none"><li>• Lower variable bonus provision.</li></ul>
<i>Depreciation and Amortisation</i>	+63.7%	<ul style="list-style-type: none"><li>• Mainly due to the launch of several new IT systems in FY2009.</li></ul>
<i>Marketing and Travelling</i>	-54.5%	<ul style="list-style-type: none"><li>• Due to a scale-down in marketing activities and overseas business trips.</li></ul>
<i>Net Loss/(Gain) on Disposal of Property, Plant and Equipment and Software</i>	-\$1.6MM	<ul style="list-style-type: none"><li>• Represents mainly the gain on disposal of assets in FY2009. The gain arose from the difference between MAS grant reimbursements and the net book value of related assets disposed.</li></ul>

***Other Gains/(Losses)***

<i>Other Revenue Including Interest Income</i>	-\$1.3MM	<ul style="list-style-type: none"><li>• The decline in revenue is mainly due to lower interest income on lower interest rates.</li></ul>
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(vi) *Performance of 3 months ended 30 June 2009 vs 31 March 2009*

The following table is an overview of the 4Q FY2009 against 3Q FY2009 comparison:

	4Q FY2009	3Q FY2009	Change (%)
<b><u>A. Financial Performance (\$ million)</u></b>			
Operating revenue			
- Securities market revenue	99.3	55.3	79.9
- Net derivatives clearing revenue	35.8	31.2	14.6
- Stable revenue	34.9	33.3	4.7
Total	170.0	119.8	41.9
Operating expenses	64.1	54.2	18.4
Operating profit	105.9	65.6	61.4
Other gains/(losses)	3.0	(0.6)	NM
Share of results of joint ventures and associated companies	0.0	0.1	(73.2)
Tax	(17.7)	(9.8)	80.4
Net profit after tax	91.2	55.3	64.9
<b><u>B. Market Turnover Statistics</u></b>			
Securities trading value:			
- Quarter (\$ billion)	106.0	55.8	90.1
- Daily average (\$ billion) <sup>1</sup>	1.68	0.91	84.1
Securities trading volume:			
- Quarter (billion shares)	140.3	54.1	159.1
- Daily average (billion shares) <sup>1</sup>	2.23	0.89	150.9
Futures and Options trading volume:			
- Quarter (million contracts)	13.9	11.8	18.0
- Daily average (million contracts) <sup>1</sup>	0.22	0.19	14.2
Structured warrants trading value:			
- Quarter (\$ billion)	3.7	2.7	37.5
- Daily average (\$ billion) <sup>1</sup>	0.06	0.04	33.1
Structured warrants trading volume:			
- Quarter (billion units)	10.3	9.3	10.9
- Daily average (billion units) <sup>1</sup>	0.16	0.15	7.3
SICOM commodities trading volume:			
- Quarter (thousand lots)	63.0	77.9	(19.1)
- Daily average (thousand lots) <sup>1</sup>	1.00	1.28	(21.7)
AsiaClear OTC cleared volume:			
- Quarter (contracts)	20,969	20,312	3.2
Note:			
(1) Daily average computed based on 63 and 61 trading days in 4Q FY2009 and 3Q FY2009 respectively.			
(2) NM: Not meaningful.			

(vii) ***Bank Facilities, Contingent Liabilities & Commitments***

- Bank Facilities*
- As at 30 June 2009, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.
- Contingent Liabilities*
- As at 30 June 2009, the Group had contingent liabilities to banks for US\$50 million of unsecured standby letters of credit issued to CME as margin and performance bond for futures trading.
- Standby Credit to Group Companies*
- The Group has provided an unsecured standby credit line of \$75 million to the CDP Clearing Fund in accordance with The Central Depository (Pte) Limited's Clearing Rules.
- Other Commitments*
- The Company has extended a financial guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.
  - Singapore Exchange Derivatives Clearing Limited has set aside \$68 million in cash, equivalent to its share capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the Singapore Exchange Derivatives Clearing Fund. These amounts have been earmarked in cash.

The total cash earmarked by the Group for these purposes is \$174.5 million.

13 (a). Segment Information - Group

3 Months ended 30 June 2009				Reporting by Market	3 Months ended 30 June 2008			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				<b>SEGMENT REVENUE</b>				
125,176	44,172	700	170,048	External revenue	118,664	53,303	75	172,042
48	-	-	48	Inter-segment revenue	33	-	-	33
125,224	44,172	700	170,096		118,697	53,303	75	172,075
(48)	-	-	(48)	Less: Consolidation elimination	(33)	-	-	(33)
125,176	44,172	700	170,048		118,664	53,303	75	172,042
				<b>RESULTS</b>				
81,653	28,312	210	110,175	Segment results	86,523	26,026	(95)	112,454
			(4,293)	Unallocated expenses				(8,772)
			105,882	Profit from operating activities				103,682
			2,995	Other gains/(losses)				4,341
			41	- Unallocated				4,341
				Share of results of joint ventures and associated companies				(49)
			(17,748)	Tax				(17,604)
			91,170	Profit after tax				90,370
				<b>SEGMENT ASSETS</b>				
642,028	197,968	6,147	846,143	Segment assets	1,151,439	233,911	6,668	1,392,018
			570,861	Unallocated assets				525,034
			1,417,004	Consolidated total assets				1,917,052
				<b>SEGMENT LIABILITIES</b>				
521,610	38,339	772	560,721	Segment liabilities	838,517	74,858	375	913,750
			78,178	Unallocated liabilities				109,370
			638,899	Consolidated total liabilities				1,023,120
				<b>OTHER INFORMATION</b>				
2,270	14,653	-	16,923	Capital expenditure	8,727	7,788	-	16,515
3,339	2,127	-	5,466	Depreciation and amortisation	1,825	1,483	32	3,340

**13 (b). Segment Information - Group**

12 Months ended 30 June 2009				Reporting by Market	12 Months ended 30 June 2008			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				<b>SEGMENT REVENUE</b>				
399,312	193,121	2,397	594,830	External revenue	564,623	203,050	906	768,579
203	-	-	203	Inter-segment revenue	136	-	-	136
399,515	193,121	2,397	595,033		564,759	203,050	906	768,715
(203)	-	-	(203)	Less: Consolidation elimination	(136)	-	-	(136)
399,312	193,121	2,397	594,830		564,623	203,050	906	768,579
				<b>RESULTS</b>				
279,218	113,824	1,777	394,819	Segment results	440,802	116,718	460	557,980
			(27,557)	Unallocated expenses				(30,360)
			367,262	Profit from operating activities				527,620
				Other gains/(losses)				
			-	- Distribution from SGX-DT Compensation Fund upon its expiry	-	34,021	-	34,021
			1,303	- Unallocated				14,507
			47	Share of results of joint ventures and associated companies				(622)
			(62,955)	Tax				(97,206)
			305,657	Profit after tax				478,320
				<b>SEGMENT ASSETS</b>				
642,028	197,968	6,147	846,143	Segment assets	1,151,439	233,911	6,668	1,392,018
			570,861	Unallocated assets				525,034
			1,417,004	Consolidated total assets				1,917,052
				<b>SEGMENT LIABILITIES</b>				
521,610	38,339	772	560,721	Segment liabilities	838,517	74,858	375	913,750
			78,178	Unallocated liabilities				109,370
			638,899	Consolidated total liabilities				1,023,120
				<b>OTHER INFORMATION</b>				
7,596	29,465	1	37,062	Capital expenditure	21,812	23,972	2	45,786
11,550	7,302	70	18,922	Depreciation and amortisation	8,120	3,840	128	12,088



## 14. Dividend - Company

### (a) Interim Base Dividend

	12 Months Ended					
	30 June 2009			30 June 2008		
	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Name of Dividend	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Type	3.5 cents per ordinary share	3.5 cents per ordinary share	3.5 cents per ordinary share	3.0 cents per ordinary share	3.0 cents per ordinary share	3.0 cents per ordinary share
Dividend Rate - Base	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier
Tax Rate	4 May 2009, 5pm	6 February 2009, 5pm	3 November 2008, 5pm	30 April 2008, 5pm	1 February 2008, 5pm	26 October 2007, 5pm
Books Closure Date	14 May 2009	18 February 2009	13 November 2008	13 May 2008	18 February 2008	7 November 2007
Date Paid/Payable						

### (b) Proposed Final Dividend

	12 Months Ended	
	30 June 2009	30 June 2008
	Final	Final
Name of Dividend	Cash	Cash
Dividend Type	3.5 cents per ordinary share	3.00 cents per ordinary share
Dividend Rate - Base	12.0 cents per ordinary share	26.00 cents per ordinary share
- Variable	Tax Exempt One-Tier	Tax Exempt One-Tier
Tax Rate	20 October 2009, 5pm	10 October 2008, 5pm
Books Closure Date	30 October 2009	22 October 2008
Date Paid/Payable		

### (c) Total Dividend

Total net annual dividend on ordinary shares for 12 months ended 30 June 2009 and 30 June 2008 were \$276,553,000 and \$404,098,000 respectively.

### (d) Directors' Comments

The following dividend policy shall take effect for the dividends to be declared, if any, from financial year 2010 onwards:

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 3.75 cents per share every quarter. For each financial year, the Directors aim to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 15.0 cents per share, whichever is higher. The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

## 15. Share Capital - Company

During the 3 months ended 30 June 2009, the Company issued 57,000 ordinary shares at prices ranging from \$0.90 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 June 2009, there were outstanding options for 2,460,200 (30 June 2008: 4,652,200) unissued ordinary shares under the ESOS.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 June 2009.

The total number of issued ordinary shares as at 30 June 2009 was 1,069,196,700 (30 June 2008: 1,067,022,700), of which 5,462,550 (30 June 2008: 3,070,450) were held by the Company as treasury shares.

During the financial year, the Company purchased 2,550,200 (FY2008: 1,451,700) of its ordinary shares by way of on-market purchases at share prices ranging from \$5.97 to \$6.83 (FY2008: \$9.25-\$15.60). The total amount paid to purchase the shares was \$16.5 million (FY2008: \$19.1 million).

In addition, the Company transferred 158,100 (FY2008: 1,162,500) of the treasury shares to employees on vesting of share awards plan.

Company (Number of Shares)	Full Year	4Q
<b><u>FY2009</u></b>		
Balance at 1 July 2008/1 April 2009	3,070,450	5,462,550
Purchase of treasury shares	2,550,200	-
Treasury shares transferred on vesting of share awards plan	(158,100)	-
Balance at 30 June 2009	5,462,550	5,462,550
<b><u>FY2008</u></b>		
Balance at 1 July 2007/1 April 2008	2,781,250	3,070,450
Purchase of shares	1,451,700	-
Shares transferred on vesting of share awards plan	(1,162,500)	-
Balance at 30 June 2008	3,070,450	3,070,450

## 16. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2008 audited annual financial statements have been applied for the current reporting period. There are no new or amended FRS and Interpretations to FRS (INT FRS) that are mandatory for application for the Group for the financial year from 1 July 2008.

### Statement of Profit and Loss - Group

The Group's realised gain from forward foreign exchange contracts on derivatives clearing fees in the quarter and year ended 30 June 2008 amounting to \$1,256,000 and \$1,376,000 respectively has been reclassified from "net foreign exchange loss/gain" under operating expenses to "other revenue including interest income" under other gains/losses.

The revised presentation is to better reflect the nature of the expense as a non-operating expense to be in line with current year's presentation and does not result in a change in the net profit before and after tax of the Group.

### Balance Sheet - Group

Members' contributions to the securities and options clearing fund as at 30 June 2008 amounting to \$13,011,000 have been presented off balance sheet and are no longer included within the current assets and current liabilities on the balance sheet.

The revised presentation is to better reflect the members' contributions as trust monies and does not result in a change in the net assets of the Group.

Joyce Fong  
 Company Secretary  
 5 August 2009

## 17. Listing Manual Compliance Checklist

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX full year announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Balance Sheet - Group and Company Borrowings and Debt Securities - Group Cash Flow Statement - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 and 5 7 9 10 11 15 15 15 15
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	16
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	4
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	8
8	A review of the performance of the Group	12
9	Variance between a previously disclosed forecast or prospect statement and actual results	Not applicable. No forecast or prospect statement provided previously
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Market Outlook"
11 and 12	Information on dividend	14
13	Segment information	13
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	12
15	Breakdown of first and second half year results for sales and operating profit	6
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	14
NA	Not required (Additional information provided by SGX)	1 - CEO's Statement and 2 - Financial Highlights

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
SINGAPORE EXCHANGE LIMITED**

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") set out on pages 15 to 100, for the financial year ended 30 June 2009, which comprise the balance sheet, income statement and statement of changes in equity of the Company, and the consolidated financial statements of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

*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 as to whether the financial statements are free from material misstatement.

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

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

*Opinion*

In our opinion,

- (a) the accompanying financial statements of the Company and the consolidated financial statements of the Group 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 Company and of the Group as at 30 June 2009, the results and changes in equity of the Company and of the Group for the financial year ended on that date, and of the cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 5 August 2009