

Singapore Exchange Limited
Summary Annual Report 2008

BUILDING AN ENDURING MARKETPLACE **GATEWAY TO GROWTH**



OUR MISSION

WE AIM TO OFFER A HIGHLY TRUSTED SECURITIES
AND DERIVATIVES MARKETPLACE FOR CAPITAL
RAISING, RISK TRANSFER, TRADING, CLEARING AND
SETTLEMENT, AND TO SERVE OUR STAKEHOLDERS.

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SGX PROFILE

Singapore Exchange Limited (SGX) is an integral component of the broader financial ecosystem in Singapore, from which we draw our strengths.

Underpinned by a rigorous regulatory framework and supported by a network of local and international intermediaries, our horizontally and vertically-integrated business provides and supports a broad range of services and activities. These include listing, trading, clearing and settlement of securities and derivatives and depository services. Our seamless end-to-end solutions, from trading to depository, enable us to efficiently meet the needs of our customers and optimise our revenue streams.

We are recognised for our market-leading developments and product innovations as reflected in our attractive listings platforms, broad suite of Asian derivatives and other market access products.

As an Asian offshore risk management centre, we also facilitate the trading and clearing of commodity futures and over-the-counter (OTC) clearing.

We serve a wide array of customers, from domestic retail investors to some of the world's largest financial institutions, and from large capitalised entities to small, fast-growing companies.

We continue to form strategic partnerships and global alliances to extend our product range and market reach, as well as improve access for customers the world over.

Anchored in Singapore, yet firmly plugged into the global markets, SGX is the Gateway to Growth, providing a sound, transparent and efficient marketplace in an increasingly borderless world.

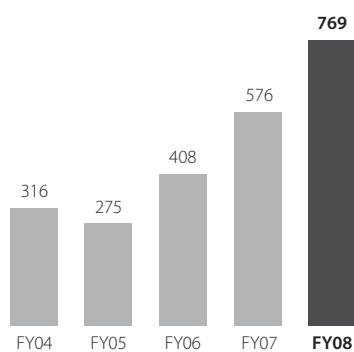


STEADY PERFORM

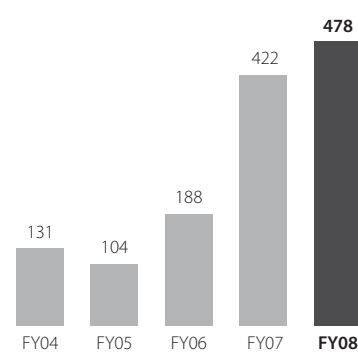
MARKING THE GROWTH OF AN ENDURING MARKETPLACE

FINANCIAL PERFORMANCE

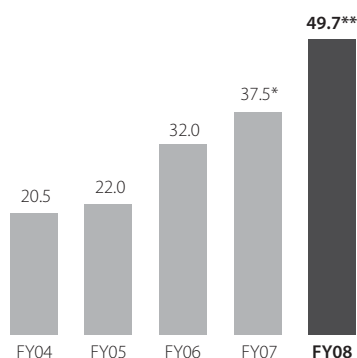
Revenue
(\$million)



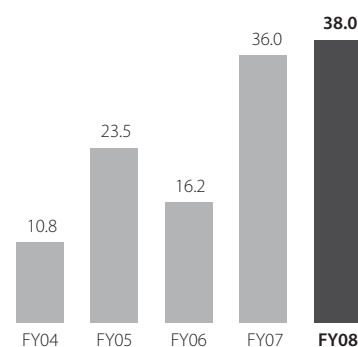
Profit attributable to
equity holders
(\$million)



Return on equity
(%)



Total dividend
per share
(cents)



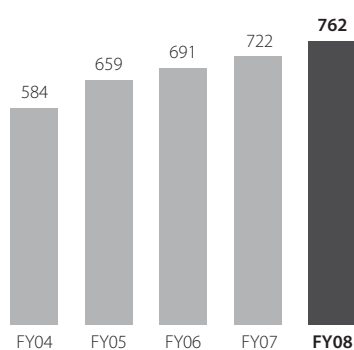
* Excludes the \$45.0 million write-back of allowance for impairment and \$65.5 million gain on disposal of SGX Centre

** Excludes the \$34.0 million distribution from SGX-DT Compensation Fund

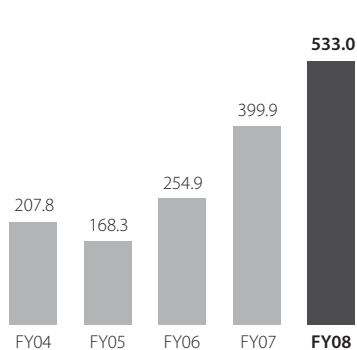
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SECURITIES MARKET

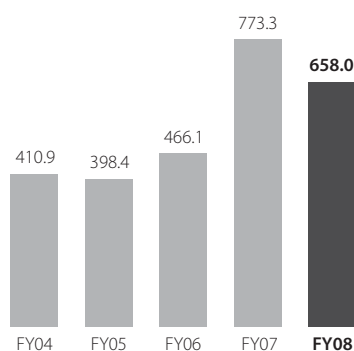
Number of listed companies*



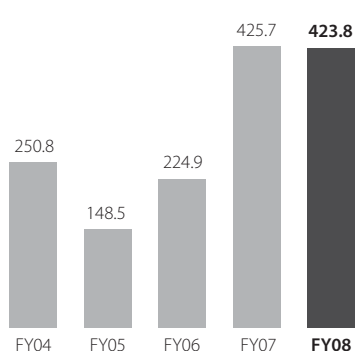
Trading value (\$billion)



Market capitalisation of listed companies* (\$billion)

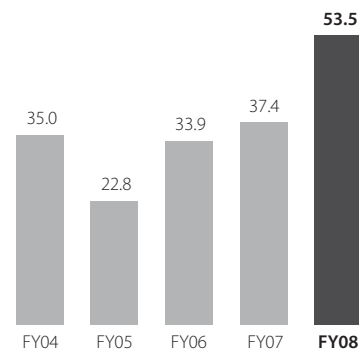


Trading volume (billion shares)

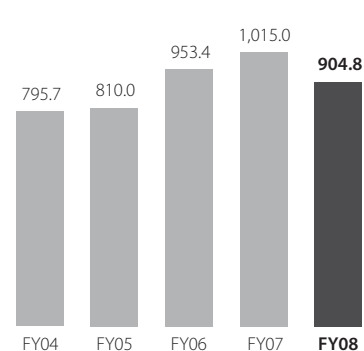


DERIVATIVES MARKET

Futures & options trading volume (million contracts)



Futures & options open interest* (thousand contracts)



* As at 30 June

GROUP HIGHLIGHT

GROUP FINANCIAL HIGHLIGHTS

	FY2008	FY2007	FY2006	FY2005 ¹	FY2004 ¹
For the year (\$million)					
Operating revenue	769	576	408	275	316
Operating expenses	240	211	184	143	151
EBITDA ²	588	509	251	150	183
Operating profit	529	365	224	132	165
Other gains/(losses)	47	128	13	3	–
Profit attributable to equity holders					
– excluding one-off gains ³	444	311	188	104	131
– including one-off gains ³	478	422	188	104	131
Operating cash flow	506	355	227	101	189
At year-end (\$million)					
Net current assets	708	684	358	247	418
Total assets	1,930	1,851	957	1,029	1,004
Total liabilities	1,036	1,021	370	554	363
Shareholders' funds ⁴					
– Share capital	410	399	378	10	10
– Share premium	–	–	–	353	341
– Reserves	484	431	209	111	289
Shares issued (million)	1,067	1,061	1,050	1,042	1,029
For the year (%)					
Revenue growth	33.4	41.4	48.4	(13.1)	44.8
Operating profit margin	68.8	63.4	54.9	47.9	52.1
Net profit margin ⁵	56.8	52.5	44.6	37.6	41.6
Cost-to-income ratio	31.2	36.6	45.1	52.1	47.9
Return on equity ⁵	49.7	37.5	32.0	22.0	20.5
Per share data (cents)					
Operating cash flow	47.44	33.41	21.64	9.67	18.40
Basic earnings					
– excluding one-off gains ³	41.88	29.48	17.96	10.09	12.87
– including one-off gains ³	45.09	39.95	17.96	10.09	12.87
Net tangible assets	83.78	78.23	55.89	45.54	62.22
Net dividend	38.00	36.00	16.20	23.50	10.80
a) Base	12.00	8.00	6.00	6.00	5.60
b) Variable	26.00	28.00	10.20	2.50	5.20
c) Special	–	–	–	15.00	–
Average share price (\$)	10.45	5.83	3.12	1.85	1.67
Share price at financial year-end (\$)	6.91	9.80	3.52	2.11	1.68

¹ Figures have been re-stated to reflect the Employee Share Option Plan expenses following the adoption of FRS102

² Refers to earnings before interest, tax, depreciation and amortisation

³ One-off gains relate to the \$34.0 million distribution from SGX-DT Compensation Fund in FY2008, \$45.0 million write-back of allowance for impairment and \$65.5 million gain on disposal of SGX Centre in FY2007

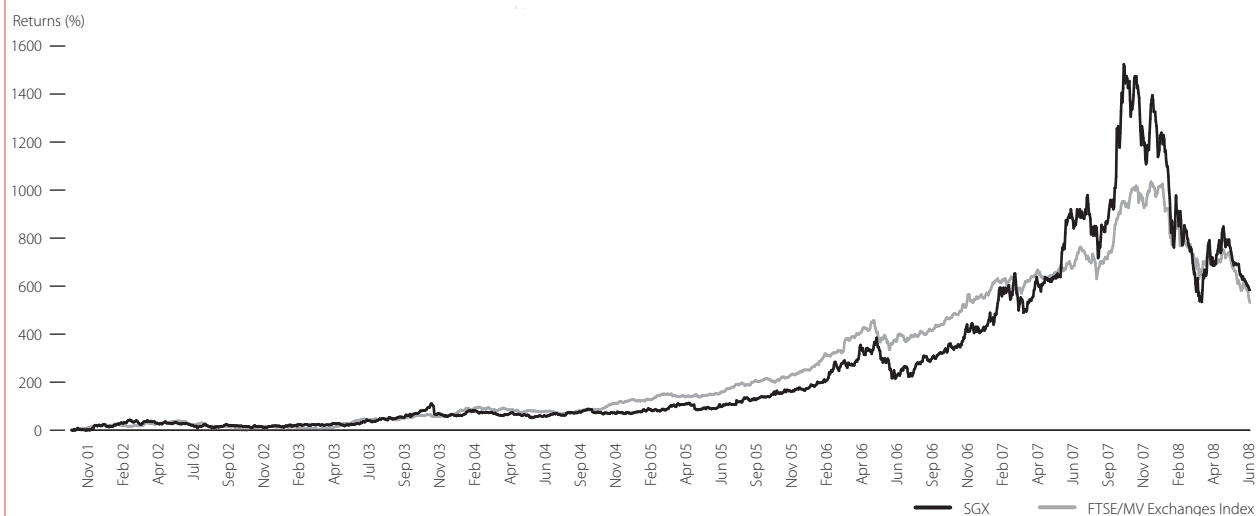
⁴ Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital

⁵ Excludes one-off gains

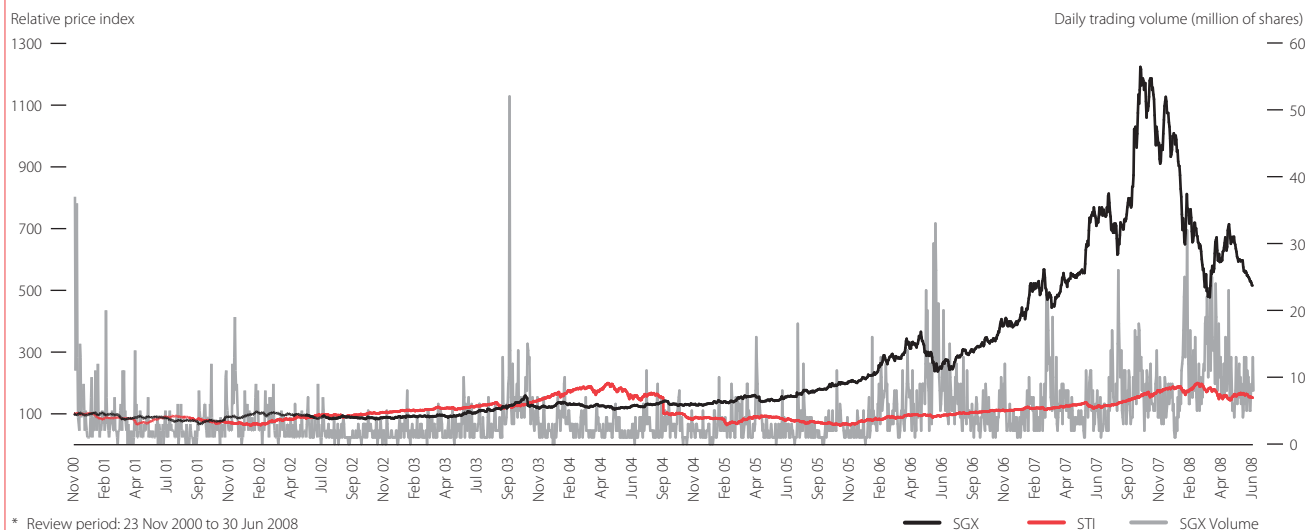
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SGX SHARE PERFORMANCE

SGX share price vs FTSE/MV Exchanges Index



SGX share performance vs Straits Times Index (STI)*



* Review period: 23 Nov 2000 to 30 Jun 2008

PRODUCTS AND SERVICES

SGX's GROWING SUITE OF PRODUCTS AND SERVICES CATERS TO INCREASINGLY INTERNATIONAL AND SOPHISTICATED MARKET PLAYERS.

Securities

Our securities products include:

- Equities
 - Mainboard
 - Catalist board
- Real Estate Investment Trusts (REITs)
- Exchange Traded Funds (ETFs)
- Business Trusts
- Infrastructure Funds
- Global Depository Receipts (GDRs)
- Bonds, Debentures and Loan Stocks
- Warrants

ICES

Derivatives

Other services

Our derivatives products consist of a wide range of international risk management and trading instruments. These products include:

- Equity Index Futures and Options on Futures
- Short-Term Interest Rate Futures and Options on Futures
- Long-Term Interest Rate Futures and Options on Futures
- Structured Warrants
- Certificates

We own Singapore Commodity Exchange Ltd (SICOM), a commodities exchange, that trades and clears rubber contracts. SGX also operates an OTC clearing facility, SGX AsiaClear®, for the clearing of oil and freight derivatives.

We also offer a wide range of data and information services providing both historical and “live” data and prices to our customers, including:

- SGX SecuritiesBook
- SGX DerivativesQuote
- SGX News
- Orders and Trade Data
- Mobile Data Services
- Listed Companies Data
- Historical Market Data
- Publications

HIGHLIGHT OF THE YEAR

28 JULY 2007

Annual SGX Investor Relations Open Day

21 AUGUST 2007

SGX, Lyxor Asset Management and the Tokyo Stock Exchange, introduced the first Japanese ETF in Singapore based on TOPIX®

12 OCTOBER 2007

The Bull Run® 2007, our annual charity fun run in the central business district, raised a record \$3.5 million for 14 voluntary welfare organisations

19 NOVEMBER 2007

Launched Mini Nikkei 225 Index Futures contract

Reduced contract size for SGX Nifty India Index Futures and SGX FTSE/Xinhua China A50 Index Futures contracts

28 NOVEMBER 2007

SGX AsiaClear launched the clearing of Half-Day OTC forward freight agreements

3 DECEMBER 2007

Revised securities listing rules to improve transparency, market efficiency and promote accountability of listed companies

10 DECEMBER 2007

Admitted Barclays Bank PLC as the first bank Derivatives Clearing Member

12 DECEMBER 2007

MOU signed with Taiwan Futures Exchange

17 DECEMBER 2007

SESDAQ transformed into Catalist board, Asia's first sponsor-supervised listings platform for fast-growing companies

24 DECEMBER 2007

Revised minimum bid size schedule for the securities market



FY2008 SAW SGX ATTAINING SOME KEY ACHIEVEMENTS.

7 JANUARY 2008

Futures & Options market posted record volume in 2007, with derivatives contracts exceeding 44 million

10 JANUARY 2008

Singapore Press Holdings, SGX and FTSE Group launched the revamped STI and 18 new sub-indices

15 JANUARY 2008

Established the Audit Committee Guidance Committee with the Monetary Authority of Singapore and the Accounting and Corporate Regulatory Authority

31 JANUARY 2008

Acquired a 20% equity stake in Philippine Dealing System Holdings Corp

1 FEBRUARY 2008

Launched Regulator's Column on SGX website

25 FEBRUARY 2008

SGX was the first foreign exchange on which Taiwanese issuer Yuanta Securities launched structured warrants

1 MARCH 2008

Introduced "watch-list" for listed companies on SGX Mainboard

18 MARCH 2008

Introduced Asia's first Indian ETF on Nifty Index

10 APRIL 2008

MOU signed with Mongolian Stock Exchange

18 APRIL 2008

SGX Beijing Representative Office officially opened by Singapore's Minister for Trade and Industry, Mr Lim Hng Kiang

6 MAY 2008

Extended the Research Incentive Scheme for a further two years to promote research coverage on SGX-listed companies

20 MAY 2008

First exchange in Asia to offer sub-millisecond trading access

21 MAY 2008

Launched MSCI Asia APEX 50 Index futures

27 MAY 2008

Launched Singapore's first Shariah-compliant ETF

10 JUNE 2008

Announced that banks can be admitted as Securities Clearing Members with effect from 1 July 2008

25 JUNE 2008

First IPO on Catalist board

30 JUNE 2008

Acquired SICOM

CHAIRMAN STATEMENT

IMMEDIATE OUTLOOK IS WEAK Turbulence in global financial markets in the second half of the year, coupled with unwinding of economic imbalances, turned out to be a double-edged sword for SGX. Securities trading softened, while derivatives volumes were buoyant.

After a very strong first half, securities market trading value declined to a daily average of \$1.8 billion, from \$2.5 billion. The average for the entire year rose to \$2.1 billion, up a respectable 33% from the previous year's \$1.6 billion.

That same financial turmoil, on the other hand, besides other factors, drove volumes up in the derivatives market, from a daily average of 191,000 contracts in the first half to 236,000 contracts in the second. The year's average was 213,000 contracts, up 43% from the previous year's 149,000 contracts.

The remaining component of our revenue base, termed "stable" revenue because it is presumed to be less susceptible to swirling financial forces, behaved predictably. It expanded by 22% during the year.

The combined result of the varying fortunes of the three revenue streams was a rise in revenue of 33%, to \$769 million from \$576 million in FY07; while net profit after tax (NPAT) rose 13%, to \$478 million from \$422 million. Profit in FY07 was boosted by special gains of \$111 million from the write-back of allowance for impairment and the sale of our office premises. In FY08, a special gain of \$34 million from the winding down of the Compensation Fund was booked. Excluding those gains, the rise in NPAT was 43%.

The unfavourable winds in the securities market look set to continue into the ensuing year. However, derivatives turnover and stable revenue should provide some relief.

CONTINUE STRENGTHENING ORGANISATIONAL AND BUSINESS CAPABILITIES However the numbers turn out, SGX has to continue to build up its corporate and business muscle to take advantage of the promising possibilities in the market. We shall persevere with the roll-out of new products and services, supported by customer-oriented marketing. One notable example is the Catalyst board, designed to attract rapidly-growing companies. That drive will be complemented by the strengthening and modernisation of IT and operations systems, the backbone of the business.

INTERNATIONAL COMPLEXION OF SGX'S BUSINESS We are now a leading hub in Asia for the trading of financial instruments with an international flavour. The evidence is clear. Based on the domicile of contracts and companies offered on our exchange, foreign activity accounts for 45% of SGX's business, up 3 percentage points from the previous year. That share will continue to grow briskly.

To account for that situation of international confidence in the market, we have to turn to the sound regulatory system that underlies the vibrancy of business activity and stability of operations. SGX is a vital component of that system. Our efforts are directed at strengthening the regulatory system, in keeping with the evolving needs and capabilities of the industry. Besides, we seek to safeguard the resources necessary to preserve our resilience to shocks in the marketplace.

Meanwhile, we observe with interest the growing pace of integration among exchanges in the West, a pattern that eventually will reach other regions.

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**"WE ARE NOW A LEADING
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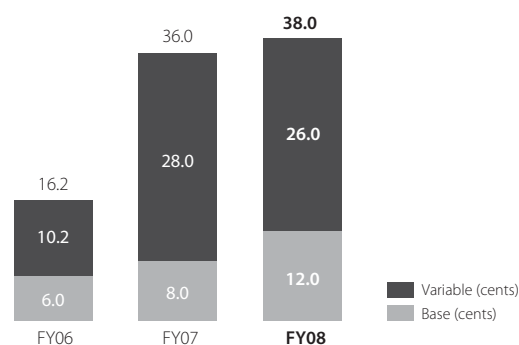
THE SGX FRANCHISE As long as we continue to develop the business under a robust regulatory system, we shall continue to retain the confidence of the paramount regulator and supervisor. We recognise our role not only to expand and develop our business, but to do so in the interests of the Singapore financial centre. SGX is a vital component of that financial marketplace, which in turn is the basis of our well-being. Whatever the future may hold, that symbiotic relationship between Exchange and financial centre will continue.

The board and management remain conscious of the need to preserve the implicit trust placed in the company by its regulator. For the time being, SGX is the only licensee for the operation of a diversified financial exchange in Singapore. By no means does that position suggest that SGX enjoys an exclusive franchise for the performance of any of its functions. A glance at the list of derivative products reveals the domination of contracts that are domiciled outside Singapore. In the cash market, the growing prominence of foreign listings is notable. At the same time, domestic companies enjoy the option of a spectrum of exchanges besides SGX to list on.

DIVIDEND In recognition of the satisfactory performance of the company, the board recommends a final dividend of 29 cents. Our payout policy remains to distribute no less than 80% of profit, while raising the minimum quarterly dividend from 3.0 cents to 3.5 cents from FY09. We are confident of our ability to sustain the higher dividend rate.

ACKNOWLEDGEMENTS It remains for me to thank my dedicated colleagues on the board, who are unstinting in the provision of their time and talents; to the hardworking and imaginative CEO, management team and staff; and to our diverse constituencies, not least our shareholders. We have worked together, cooperatively and productively.

Total dividend per share (net)



One director, Ms Olivia Lum, has asked to retire from the board because of her heavy burden of duties elsewhere. The board has reluctantly accepted her departure. I thank her for her insights and clarity in board discussions.

We look forward to the future with equanimity and optimism.

J Y PILLAY
Chairman
7 August 2008

CEO'S MESSAGE

It has been yet another year of record profits for SGX. Our performance was boosted in the first half of our financial year by record volumes, on the back of buoyant securities markets. The latter half of the year has been clouded by the global credit crisis and rising inflation, the effects of which triggered a slide in equity markets.

Competition remains intense. On both listings and trading fronts, we face increasing pressure from traditional as well as non-traditional platforms. The persistent trend of global consolidation of exchanges also poses fresh challenges and opportunities.

Against this backdrop, we continue to extend the reach of our Asian Gateway. A clear example last year was the success of our Nifty futures contract, which has become a key derivatives contract, comparable to our Nikkei 225 and MSCI Taiwan contracts. The Nifty futures contract, together with our Indian ETFs and some significant listings, will expand our India product offering, and complement our strong China listings platform.

Our listings proposition for small and medium-sized enterprises (SMEs) has been reinforced by the launch of the Catalist board, with new listings coming onstream and a steady pipeline of companies, both local and from across the region. Equally important, this revamp of SESDAQ to a sponsor-supervised regulatory model will further improve the quality of our listed companies.

Our operating systems and technology infrastructure have also been strengthened. We continue to roll out market-leading solutions for ourselves, our customers and intermediaries. Our market structure was improved to set the stage for new growth areas, such as algorithmic trading. These initiatives will provide the cornerstones for future growth.

LISTINGS PLATFORM New listings rose 36.7% to 67 listings¹, with a total market capitalisation of \$22.9 billion compared to \$21.8 billion previously. Of these, four had a market capitalisation in excess of \$1 billion. Our value proposition as a listing hub for SMEs remains strong, along with our efforts to broaden our marketing reach. This will be complemented by the Catalist board, which is a platform for growth in the SME segment, and for fast-growing companies.

Our strengths in REITs and business trust segments continued to gain traction, with the addition of three REITs and three business trusts. These include our first Japanese REIT, our first business trust of Indian assets, and a business trust comprising water treatment plants in China. The marine/offshore sector also grew, with the listing of companies, from countries such as India, Thailand and Malaysia.

The number of new foreign listings rose 40% to 49, and accounted for more than 70% of all new listings for the year. These foreign listings include companies from China, Hong Kong, Taiwan, India, Thailand, Indonesia, Japan and Malaysia. China remains an important source of new listings, as the number of Chinese listings doubled from 17 to 33. The establishment of our Beijing representative office on 18 April 2008 enables us to offer closer support to listing aspirants and provide more effective post-listing services.

¹ Includes seven Reverse Takeovers

"THE NUMBER OF NEW FOREIGN LISTINGS ROSE 40% TO 49, AND ACCOUNTED FOR MORE THAN 70% OF ALL NEW LISTINGS FOR THE YEAR."

Particular progress has been made in tapping the India market. This includes the listing of two business trusts of Indian assets with a combined market capitalisation exceeding \$3 billion, our first Indian shipping company and eight GDRs.

SECURITIES TRADING Overall, securities turnover value rose 33.3% to \$533.0 billion, and the turnover velocity rose from 65.0% to 72.2%. However, the market downturn resulted in turnover tailing off in the second half of the year, and we anticipate these conditions to persist in the near term.

Product innovation and development is essential in diversifying and strengthening the Asian Gateway strategy. For example, the popular MSCI India ETF saw a 205.1% growth in traded value to \$1.5 billion. In addition, we are augmenting our market access product suite with a healthy pipeline of certificates and ETFs, offering access to investment themes ranging from luxury goods to environmental plays and commodities.

Another important structural change was the revamp of the STI in January 2008, along with the introduction of 18 sub-indices. The new indices, which cover sectors such as SGX's S-shares, REITs, and oil & gas companies, should stimulate the development of more index-related products.

SGX has identified algorithmic trading as one of our key business drivers going forward. In December 2007, the minimum bid size schedule for our securities market was fine-tuned to reduce transaction costs. This was followed by the launch, in May 2008, of a low-latency proximity hosting service which is an essential feature for algorithmic trading. We will continue to enhance our technology, operational and regulatory frameworks to nurture this important market segment.

In addition to new products and structural changes, our market ecosystem was enriched with six new clearing members. Furthermore, our membership structure was broadened to include banks as third-party clearing members. These new participants should add a greater level of activity to our market.

RISK MANAGEMENT CENTRE Market volatility has helped our derivatives business as volumes increased 43.1% from 37.4 million to 53.5 million contracts. The Nikkei 225 and MSCI Taiwan contracts both registered record volumes. The highlight for the derivatives segment has been our re-sized Nifty futures contract, which has, in a short span of time, risen from a very low base to 6.8 million contracts². The Nifty contract complements our existing suite of securities products offering access to the fast-growing Indian economy.

We remain focused on building our derivatives suite. Trading in our new MSCI Asia APEX 50 Index futures contract commenced in May 2008. This contract provides hedging opportunities for fund managers and a cost-efficient way to gain exposure to Asian companies for investors. We believe this contract will give SGX the opportunity to anchor a pan-Asian product in Singapore.

Our structured warrants market also experienced healthy growth, with trading value rising 61.7% to reach \$30.5 billion. New listings of structured warrants increased 30.2% to 1,702 in the year. With the entry of Yuanta Securities, the first Taiwanese issuer for structured warrants, we now have a total of 16 issuers for these structured instruments.

² With effect from 19 November 2007, the contract size of SGX CNX Nifty India Futures contract was reduced by five times

CEO'S MESSAGE

For domestic contracts, we announced our plans to launch Single Stock Derivatives (SSDs) on mainboard listed securities in FY09. SSDs will facilitate short or spread strategies and hedging to improve capital efficiency and risk management. This should provide SGX with the ability to build liquidity, both in bullish and bearish markets.

Our product offering will be further enhanced with our recent acquisition of SICOM and its flagship rubber contract. We look forward to establishing a vibrant commodities market in the years to come.

SGX AsiaClear has exhibited strong growth. The value of OTC trades cleared increased by more than three times over the past year and revenue exceeded \$1 million. Our network of counterparties grew to more than 200, supported by 19 clearing members and 25 inter-dealer brokers. To expand our services, six new contracts were added, bringing our current product suite to 28 contracts. We believe SGX AsiaClear's OTC clearing services complement our positioning as an Asian risk management centre.

TECHNOLOGY During the year, we strengthened our technology capabilities through the appointment of key senior staff. We made significant progress in implementing technology initiatives to improve our systems robustness to support future growth. We decommissioned the securities trading terminal, SESOPS, and

upgraded our Data Centre capacity as well as refreshed key systems. In February 2008, a new Derivatives data engine, which offers faster capture and delivery of data, was launched.

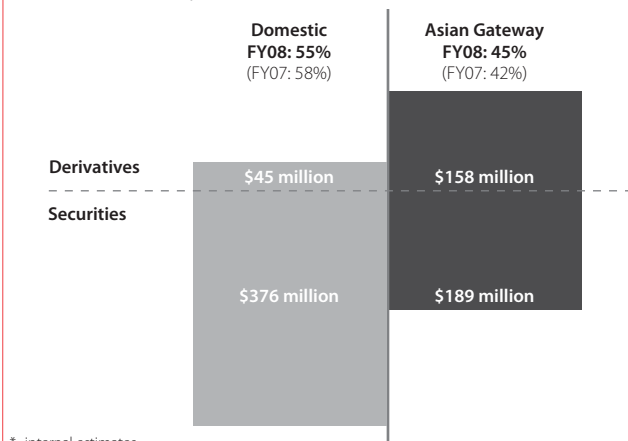
On 7 July 2008, the CLOB system, which served us for the past 19 years, was successfully replaced by the new QUEST-ST securities trading engine. The planned launch of the post-trade settlement system SGX Prime in FY09 should improve operational efficiencies for our stakeholders by automating the settlement process for institutional and CPF trades. Plans are on track to upgrade the QUEST-DT derivatives trading system by December 2008 and introduce the new clearing system by July 2009.

RISK MANAGEMENT AND REGULATION SGX is a Self-Regulatory Organisation (SRO) with both commercial and regulatory obligations. SRO governance initiatives in FY08 include the formulation of a comprehensive SRO handbook for staff and the re-validation of our SRO governance arrangements by an external consultant.

High regulatory standards continue to be the foundation for SGX's business. A watchlist for underperforming companies was introduced in March 2008, not only to improve transparency for investors, but also to encourage these companies to improve their operations.

To keep abreast with market developments, we adopted rules to allow the continued trading of cash companies, shorten the minimum duration of trading halts and mandate immediate announcements of grants of employee share options to pre-empt the back-dating of options.

Asian Gateway revenue*



“OUR ASIAN GATEWAY STRATEGY HAS PRODUCED REVENUE STREAMS THAT NOW COMPRISE 45% OF OUR REVENUES.”

17 December 2007 marked the transition from SESDAQ to Catalyst, the sponsor-supervised board for high-growth companies. In addition to attracting new listings of growth companies, the Catalyst framework represents a transformational approach to corporate governance, by partnering companies with approved sponsors. This should improve overall market quality.

FINANCIAL PERFORMANCE Our return on equity rose from 37.5%³ to 49.7%⁴, with a 42.7% increase in NPAT to \$444 million⁴. Despite challenging market conditions in the latter half of FY08, SGX registered new records in all revenue categories. Securities market revenue rose 37.9%, derivatives market revenue rose 33.6% and stable revenue rose 22.1%.

Total operating expenses grew 13.5% to \$239.6 million, principally due to increased rental following the sale of SGX Centre in 2007, staff and technology expenses. Nevertheless, the ratio of our stable revenue and derivatives clearing revenue to total operating expenses remained healthy, at 133.1%. Whilst cost management is an area we watch with vigilance, we are mindful of the need to take a long-term view of the important task of building human capital and technology capacity.

CONCLUDING REMARKS We have built a robust business with strong organisational capabilities. Our Asian Gateway strategy has produced revenue streams that now comprise 45% of our revenues. Notwithstanding the financial turmoil and expected economic slowdown, we continue to pursue opportunities across Asia as a regional hub for capital raising and risk management.

SGX's success today is attributable to the tireless efforts of my colleagues, along with the support of our customers, intermediaries, shareholders, and regulators, and the guidance of our Chairman and Board. To all, I thank you.

HSIEH FU HUA
Chief Executive Officer
7 August 2008

³ Excludes the \$45.0 million write-back of allowance for impairment and \$65.5 million gain on disposal of SGX Centre

⁴ Excludes the \$34.0 million distribution from SGX-DT Compensation Fund



OUR STRONG GOVERNANCE



RNANCE

**AS BOTH REGULATOR AND LISTED COMPANY,
SGX STRIVES TO UPHOLD THE HIGHEST STANDARDS
OF CORPORATE GOVERNANCE.**

BOARD OF DIRECTORS

J Y PILLAY

Non-executive Chairman

Mr Pillay has served as Chairman of the SGX board since 18 November 1999. On 28 September 2007, Mr Pillay was re-designated to serve as a non-executive Chairman and a non-independent director on the SGX board.

Mr Pillay also serves as Chairman of the Council of Presidential Advisers and member of the Presidential Council for Minority Rights of the Republic of Singapore, Life Trustee of the Singapore Indian Development Association, member of the Council for Third Age, Senior Fellow of the Ministry of Foreign Affairs Diplomatic Academy, and Chairman of the Board of Trustees of the Catholic Social and Community Council Limited Agape Fund.

Mr Pillay held a variety of positions in the Government of Singapore (1961–1995), rising to permanent secretary in 1972. He served in the ministries of finance, defence, national development, Monetary Authority of Singapore and Government of Singapore Investment Corporation. He served, in a non-executive capacity, as Chairman of the boards of several government-linked companies, including Singapore Airlines Limited (1972–1996), Temasek Holdings (Private) Limited (1974–1986), Development Bank of Singapore Ltd (1979–1984), and Singapore Technologies Holdings Private Limited (1991–1994). He was also the Chairman of the Council on Corporate Disclosure and Governance from 2002 till its dissolution in 2007.

Mr Pillay graduated with a BSc (Honours) degree from the Imperial College of Science and Technology, University of London in 1956.

Mr Pillay was last re-elected as a director at the Annual General Meeting on 28 September 2007.

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WITH A BROAD RANGE OF EXPERTISE AND A GOOD PROPORTION OF INDEPENDENT DIRECTORS, THE BOARD PROVIDES EFFECTIVE AND KNOWLEDGEABLE OVERSIGHT. THE INTERESTS OF BOTH SGX AND OUR INVESTORS ARE SOUNDLY SAFEGUARDED.

HSIEH FU HUA

Chief Executive Officer

Mr Hsieh has served as CEO and a non-independent director on the SGX board since 1 March 2003.

Mr Hsieh is a member of the National University of Singapore Board of Trustees, the boards of Government of Singapore Investment Corporation and the National Arts Council. He is also Chairman of SIM Pte Ltd (a subsidiary of the Singapore Institute of Management).

Mr Hsieh's career has been in merchant banking and capital markets in Asia. Mr Hsieh was Managing Partner of PrimePartners – an independent private equity firm based in Singapore, and was Group Managing Director of BNP Prime Peregrine Group in Hong Kong – the joint venture Asian investment banking arm of BNP founded by PrimePartners. Prior to forming PrimePartners in 1993, he was Chief Executive of Morgan Grenfell Asia Holdings Pte Ltd which he joined in 1974.

Mr Hsieh graduated from the University of Singapore in Business Administration in 1974.

Mr Hsieh was last re-elected as a director at the Annual General Meeting on 22 September 2005.

LOW CHECK KIAN

Lead Independent Director

Mr Low has served as an independent director on the SGX board since 20 July 2000 and was appointed Lead Independent Director in May 2006.

Mr Low serves on the board of Fibrechem Technologies Limited and AWAK Technologies Pte. Ltd.

Mr Low was previously a Senior Vice-President and member of the Executive Management Committee of Merrill Lynch & Co., as well as their Chairman for the Asia Pacific Region.

Mr Low graduated from the London School of Economics with a Bachelor of Science (Economics) (First Class Honours) in 1983 and a Master of Science (Economics) in 1984.

Mr Low was last re-elected as a director at the Annual General Meeting on 28 September 2007.

BOARD OF DIRECTORS

CHEW CHOON SENG

Non-executive Director

Mr Chew has served as an independent director on the SGX board since 1 December 2004.

Mr Chew is CEO of Singapore Airlines Limited and Deputy Chairman of its listed subsidiaries, SIA Engineering Company Limited and Singapore Airport Terminal Services Limited. Mr Chew is a director of the Government of Singapore Investment Corporation and a member of the Board of Governors of the International Air Transport Association.

Mr Chew graduated from the University of Singapore with First Class Honours in Mechanical Engineering, and has a Master in Operations Research and Management Studies from the Imperial College of Science and Technology, University of London.

Mr Chew was last re-elected as a director at the Annual General Meeting on 28 September 2007.

EULEEN GOH YIU KIANG

Non-executive Director

Ms Goh has served as an independent director on the SGX board since 29 September 2006.

She is the non-executive Chairman of the Singapore International Foundation. She is a non-executive board member of Singapore Airlines Limited, CapitaLand Financial Limited and MediaCorp Pte Ltd, Chairman of the Accounting Standards Council, Chairman of the Financial Industry Competency Standards Committee, Council member of the Singapore Institute of Banking and Finance, and Adviser to the Singapore Institute of International Affairs.

Ms Goh had previously served as the non-executive Chairman of International Enterprise Singapore. She had also served on the National Heritage Board, MOH Holdings Pte Ltd Board and as a member of the Council on Corporate Disclosure and Governance. Ms Goh held various senior management positions in Standard Chartered Bank, retiring in March 2006 after some 21 years with the Bank. She was CEO of Standard Chartered Bank, Singapore from 2001 until March 2006.

Ms Goh is a Chartered Accountant with professional qualifications in banking and taxation.

For her contributions to the financial services sector, Ms Goh was awarded a Public Service Medal by the President of Singapore in 2005.

Ms Goh was appointed as a director at the Annual General Meeting on 29 September 2006.

HO TIAN YEE**Non-executive Director**

Mr Ho has served as an independent director on the SGX board since 15 November 1999.

Mr Ho is currently Executive Director of Pacific Asset Management (S) Pte Ltd. Mr Ho holds directorship on the boards of Fraser and Neave Limited and Singapore Power Limited. He is Chairman of Times Publishing Ltd and a member of the Risk Committee of the Government of Singapore Investment Corporation.

Mr Ho was previously General Manager and Managing Director of Bankers Trust Company Singapore.

He holds a Bachelor of Economics (Honours) from Portsmouth University, UK.

Mr Ho was last re-elected as a director at the Annual General Meeting on 28 September 2007.

LEE HSIEN YANG**Non-executive Director**

Mr Lee has served as an independent director on the SGX board since 17 September 2004.

He is currently the Chairman of Fraser and Neave Limited and is an independent director of The Islamic Bank of East Asia Limited. Mr Lee chairs the Republic Polytechnic's Board of Governors and is a member of the Governing Board of the Lee Kuan Yew School of Public Policy.

Mr Lee served as Group CEO of Singapore Telecommunications Ltd from May 1995 until March 2007.

A President's Scholar and an SAF Scholar, Mr Lee obtained First Class Honours in Engineering from Cambridge University, UK and a Master of Science (Management) degree from Stanford University, USA.

Mr Lee was last re-elected as a director at the Annual General Meeting on 29 September 2006.

BOARD OF DIRECTORS

LOH BOON CHYE

Non-executive Director

Mr Loh has served as an independent director on the SGX board since 22 October 2003.

Mr Loh currently chairs the Singapore Foreign Exchange Market Committee.

Mr Loh began his career as an Investment Officer with the Monetary Authority of Singapore in 1989 and joined the Singapore branch of Morgan Guaranty Trust Co of New York in 1992. Since 1995, he has been with Deutsche Bank AG, Singapore and was appointed Head of Global Markets for Asia in 2002.

Mr Loh had served as Chairman of the Capital Markets Working Group (1998), Deputy President of ACI Singapore (1999) and Chairman of the Debt Capital Markets Committee of the Singapore Investment Banking Association (2000).

Mr Loh holds a Bachelor of Engineering (Mechanical) from the National University of Singapore.

Mr Loh was last re-elected as a director at the Annual General Meeting on 22 September 2005.

OLIVIA LUM OOI LIN

Non-executive Director

Ms Lum has served as an independent director on the SGX board since 17 September 2004.

Currently, Ms Lum holds directorship in Hyflux Ltd. She is also a member of the National University of Singapore Board of Trustees.

Ms Lum began her career as a chemist with Glaxo (S) Pte Ltd in 1986. In 1989, she started Hyflux Ltd, a company specialising in water and waste water treatment.

Ms Lum graduated from the National University of Singapore with a Bachelor of Science (Honours) in 1986.

Ms Lum was last re-elected as a director at the Annual General Meeting on 29 September 2006.

She will be stepping down as director at the forthcoming Annual General Meeting on 3 October 2008.

NG KEE CHOE**Non-executive Director**

Mr Ng has served as an independent director on the SGX board since 22 October 2003.

Mr Ng has been a director of Singapore Airport Terminal Services Limited (SATS) since 1 March 2000 and is a member of the Board Exco and Audit Committee of SATS.

In addition, Mr Ng is Chairman of Singapore Power Ltd, SP AusNet, comprising SP Australia Networks (Transmission) Ltd, SP Australia Networks (RE) Ltd and SP Australia Networks (Distribution) Ltd, NTUC Income Insurance Co-Operative Ltd and Tanah Merah Country Club. He is President-Commissioner of PT Bank Danamon Indonesia Tbk. He is a member of Temasek Advisory Panel and International Advisory Council of China Development Bank.

Mr Ng was the Vice-Chairman of DBS Group Holdings (DBS). He retired from his executive position in July 2003 after 33 years of service with DBS.

For his contributions to the public service, Mr Ng was awarded the Public Service Star Award in 2001.

Mr Ng graduated with a Bachelor of Science (Honours) degree from the University of Singapore.

Mr Ng was last re-elected as a director at the Annual General Meeting on 29 September 2006.

ROBERT OWEN**Non-executive Director**

Mr Owen has served as an independent director on the SGX board since 17 September 2004.

Mr Owen is Chairman of Crosby Capital Partners Inc., IB Daiwa Corp and International Securities Consultancy Ltd. and a non-executive director of Citibank (Hong Kong) Ltd. and a number of other companies and investment funds. Mr Owen is currently a board member of the Dubai Financial Services Authority. He is also a Governor of Repton School.

Mr Owen began his career in the UK Foreign Office and Treasury. He later worked for Morgan Grenfell, after which he became Head of Investment Banking for the Lloyds Bank Group. In 1988, Mr Owen was appointed Adviser to the Hong Kong Government on Securities Markets to implement reforms to the regulation and operation of Hong Kong's securities and futures markets. In 1989, he became the first Executive Chairman of the Securities and Futures Commission of Hong Kong, where he served until 1992. He was a member of the Council and Regulatory Board of Lloyds of London from 1993 to 1995.

He graduated with First Class Honours from the University of Oxford, UK, in 1961.

Mr Owen was last re-elected as a director at the Annual General Meeting on 28 September 2007.



OUR GOOD RE

RESULTS

**IN A DIFFICULT YEAR,
SGX DELIVERED GOOD RESULTS.**

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

IMPORTANT

The Summary Directors' Report and the Summary Financial Statements as set out on pages 26 to 47 contain only a summary of the information derived from the directors' report and financial statements in the Company's Annual Report. It does not contain sufficient information to allow a full understanding of the results and the state of affairs of the Company and of the Group. For further information, the full financial statements, the auditor's report thereon and the directors' report in the Annual Report should be consulted. These may be accessed from our corporate website at www.sgx.com. Alternatively, shareholders may request for a copy of the Annual Report, at no cost, by completing the Request Form.

SUMMARY DIRECTORS' REPORT

The directors present their report to the shareholders together with the audited financial statements of Singapore Exchange Limited ("the Company" or "SGX") and of the Group for the financial year ended 30 June 2008.

DIRECTORS

The directors of the Company at the date of this report are:

J Y Pillay	(Chairman)
Hsieh Fu Hua	(Chief Executive Officer)
Low Check Kian	(Lead Independent Director)
Chew Choon Seng	
Euleen Goh Yiu Kiang	
Ho Tian Yee	
Lee Hsien Yang	
Loh Boon Chye	
Olivia Lum Ooi Lin	
Ng Kee Choe	
Robert Owen	

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations, provision of securities related processing services and sale of software and other computer services.

The principal activities of the subsidiaries in the Group are as follows:

- Operating securities, derivatives and commodity exchanges
- Providing clearing, counterparty guarantee, depository and related service for securities transactions
- Providing clearing, counterparty guarantee and related services for derivatives transactions
- Providing computer services and maintenance, and software maintenance
- Providing corporate share registration and custody-related services
- Providing facilities for the registration of options and the maintenance of margin for the options relating to securities
- Providing business management and consultancy services
- Investment holding

There have been no significant changes in the principal activities of the Company and its subsidiaries during the financial year.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Plans" in this report.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company and related corporations, except as follows:

	Number of ordinary shares registered in name of director or nominee		Number of ordinary shares in which a director is deemed to have an interest	
	At 30.06.2008	At 01.07.2007	At 30.06.2008	At 01.07.2007
The Company				
J Y Pillay	—	—	262,000	262,000
Hsieh Fu Hua	330,000	415,000	3,080,000	800,000

- b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the Company granted pursuant to the SGX Share Option Plan as set out below and in the paragraphs on "SGX Share Option Plan".

	Number of unissued ordinary shares under options held by a director	
	At 30.06.2008	At 01.07.2007
Hsieh Fu Hua	2,000,000	3,550,000

- c) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Performance Share Plan as set out below and in the paragraphs on "SGX Performance Share Plan".

	Number of shares vested	
	At 30.06.2008	At 01.07.2007
Hsieh Fu Hua	660,000	330,000

Subject to the terms and conditions of the SGX Performance Share Plan, 640,000 shares granted to Hsieh Fu Hua will vest between 2 November 2009 and 1 November 2010.

- d) There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2008.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than as disclosed in the consolidated financial statements or in this report) 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

For the financial year ended 30 June 2008

SHARE PLANS

The Company offers the following share plans to its employees:

- a) SGX Share Option Plan
- b) SGX Performance Share Plan
- c) SGX Deferred Long-Term Incentives Scheme

All share plans are administered by the Remuneration Committee.

a) SGX Share Option Plan ("the Scheme")

The Scheme was approved at the Extraordinary General Meeting of SGX on 1 November 2000 ("EGM 2000"). At the EGM on 22 September 2005 ("EGM 2005"), the Remuneration Committee terminated the Scheme with regards to grant of further options, following the adoption of the SGX Performance Share Plan. However, options granted and outstanding prior to the aforesaid termination will continue to be valid and be subject to the terms and conditions of the Scheme.

Scheme for Group Employees (as defined in the rules of SGX Share Option Plan ("the Rules"))

Options granted to Group Employees may be exercised two years after the date of the grant. The options will have a term of no longer than seven years from the date of grant.

Scheme for Non-Executive Directors and Associated Company Employees (both as defined in the Rules)

Options granted to Non-Executive Directors or Associated Company Employees may be exercised one year after the date of the grant. The options granted will have a term of no longer than five years from the date of grant.

Restrictions

The total number of new SGX shares over which options may be granted under the Scheme on any date, when added to the total number of new SGX shares issued and issuable in respect of all options granted under the Scheme, and all shares granted under the SGX Performance Share Plan, shall not exceed 10% of SGX's issued share capital on the day preceding the relevant date of grant. The terms and conditions of the options granted are in accordance with the Scheme duly approved by the SGX shareholders at the EGM 2000 and as modified by the Remuneration Committee from time to time. The exercise price of an option shall be equal to or higher than the Market Price.

The Market Price is the average of the closing prices of SGX's ordinary shares on Singapore Exchange Securities Trading Limited ("SGX-ST") over five consecutive market days immediately preceding the date of that option grant.

Options granted under the Scheme

As the Remuneration Committee had decided to terminate the Scheme with regards to grant of further options at the EGM 2005, no options were granted to the Group Employees under the Scheme during the financial year.

No options were granted to Non-Executive Directors and Associated Company Employees since the commencement of the Scheme.

The exercise prices of all options granted under the Scheme had been set at the Market Price.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

SHARE PLANS (continued)

a) SGX Share Option Plan ("the Scheme") (continued)

Unissued shares under options

The details of the unissued shares under options granted to subscribe for ordinary shares of SGX are as follows:

Date of grant	Balance as at 01.07.2007	Lapsed	Variation of exercise period*	Options exercised	Balance as at 30.06.2008	Number of option holders as at 30.06.2008	Exercise price**	Exercise period
20.11.2000	56,000	(2,000)	–	(54,000)	–	–	\$0.85	20.11.2002 to 20.11.2007
03.12.2001	54,000	(10,000)	–	(18,000)	26,000	7	\$0.94	03.12.2003 to 02.12.2008
03.12.2001	1,000	–	–	(1,000)	–	–	\$0.94	01.10.2006 to 30.09.2007
01.10.2002	52,000	(4,000)	–	(18,000)	30,000	7	\$0.90	01.10.2004 to 30.09.2009
27.01.2004	5,882,900	(6,000)	(100,000)	(3,264,200)	2,512,700	20	\$1.70	27.01.2006 to 26.01.2011
27.01.2004	3,000	–	–	(3,000)	–	–	\$1.70	01.10.2006 to 30.09.2007
27.01.2004	175,000	–	–	–	175,000	1	\$1.70	28.01.2004 to 27.01.2009
27.01.2004	67,000	–	–	–	67,000	3	\$1.70	13.02.2006 to 01.11.2009
27.01.2004	–	–	100,000	–	100,000	1	\$1.70	01.04.2008 to 31.12.2009
01.11.2004	3,990,500	(3,900)	(500,000)	(2,245,100)	1,241,500	28	\$1.60	02.11.2006 to 01.11.2011
01.11.2004	7,500	–	–	(7,500)	–	–	\$1.60	01.10.2006 to 30.09.2007
01.11.2004	42,000	–	–	(42,000)	–	–	\$1.60	02.11.2006 to 01.11.2009
01.11.2004	–	–	500,000	–	500,000	2	\$1.60	01.04.2008 to 31.12.2009
	10,330,900	(25,900)	–	(5,652,800)	4,652,200			

* The variations of exercise periods for these options had been approved by the Remuneration Committee as provided for under the Scheme.

** The exercise price had been adjusted following special dividends paid in 2003 and 2005.

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

As at 30 June 2008, executives and employees, including executive directors, who have been granted 5% or more of the total options available under the Scheme are as follows:

Options granted on 27.01.2004 (exercisable from 27.01.2006 to 26.01.2011) to Chief Executive Officer, Hsieh Fu Hua	Number of shares under options
Options granted for financial year ended 30.06.2008	–
Aggregate options granted since commencement of the Scheme to 30.06.2008	4,000,000
Aggregate options exercised since commencement of the Scheme to 30.06.2008	(2,000,000)
Aggregate options outstanding as at 30.06.2008	2,000,000

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

SHARE PLANS (continued)

b) SGX Performance Share Plan ("the Plan")

The Plan was approved at the EGM 2005. It recognises and rewards past contributions and services, and motivates key senior management to ensure the long-term success of the Company.

Eligibility

Selected senior management who have attained the rank of Vice President, job grade 2 and above are eligible to participate in the Plan.

The Remuneration Committee may determine to grant a reward, wholly or partly, in the form of SGX shares, which will be free of charge, or in the form of cash. The amount released, if in the form of cash, is based on the market value of such shares on vesting date.

Restrictions

The total number of new SGX shares which may be issued pursuant to awards granted under the Plan on any date, when added to the total number of new shares issued and issuable in respect of all awards granted under the Plan, and all options granted under the Scheme, shall not exceed 10% of SGX's issued share capital on the day preceding the relevant date of award.

Participants are required to retain 50% of the total number of shares that are released to them for at least one calendar year from the vesting date. Failure to comply with this requirement may result in disqualification from further participation in the Plan and other share-based incentive plans the Company may operate.

Share award grant and vesting

i) Financial Year ("FY") 2006 Grant

The number of SGX shares awarded to each participant was based on the achievement of certain prescribed performance targets over a two-year performance period from 1 July 2005 to 30 June 2007.

Under the Plan, 50% of the performance shares vested on 30 June 2007. Of the balance 50% comprising 1,252,500 shares, 90,000 shares lapsed during the financial year while 1,162,500 shares vested on 30 June 2008. The awards of performance shares vested were fulfilled by the delivery of shares purchased from the market. The details of the shares vested to the participants for the FY2006 Grant are as follows:

Participants (as defined under the Plan)	Shares granted at grant date	Balance as at 01.07.2007	Shares lapsed during financial year	Shares vested during financial year	Balance as at 30.06.2008
Directors' Interests					
Hsieh Fu Hua ¹	440,000	330,000	–	(330,000)	–
EXCO Members					
Gan Seow Ann ¹	160,000	120,000	–	(120,000)	–
Seck Wai Kwong ¹	160,000	120,000	–	(120,000)	–
Linus Koh Kia Meng ¹	120,000	90,000	(90,000)	–	–
Yeo Lian Sim ¹	120,000	90,000	–	(90,000)	–
Daniel Tan Bak Hiang ¹	100,000	75,000	–	(75,000)	–
Chew Hong Gian	85,000	63,750	–	(63,750)	–
Other staff	565,000	363,750	–	(363,750)	–
	1,750,000	1,252,500	(90,000)	(1,162,500)	–

¹ Received more than 5% of the 1,750,000 shares granted under the FY2006 grant.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

SHARE PLANS (continued)

b) SGX Performance Share Plan ("the Plan") (continued)

Share award grant and vesting (continued)

ii) Financial Year ("FY") 2007 Grant

The number of SGX shares to be awarded to each participant will be based on the achievement of certain prescribed performance targets, over a three-year performance period from 1 July 2006 to 30 June 2009. The entitlement to the award is conditional on the participant remaining in service up to the specified vesting date. The award is subject to the absolute discretion of the Remuneration Committee. The performance shares will vest on 2 November 2009.

The details of shares granted to the participants are as follows:

Participants (as defined under the Plan)	Shares granted at grant date	Balance as at 01.07.2007 ¹	Shares lapsed during financial year	Balance as at 30.06.2008
Directors' interests				
Hsieh Fu Hua ²	415,000	415,000	–	415,000
EXCO members				
Gan Seow Ann ²	155,000	155,000	–	155,000
Seck Wai Kwong ²	155,000	155,000	–	155,000
Linus Koh Kia Meng ²	100,000	100,000	(100,000)	–
Yeo Lian Sim ²	100,000	100,000	–	100,000
Daniel Tan Bak Hiang	80,000	80,000	(80,000)	–
Chew Hong Gian	80,000	80,000	(80,000)	–
Wong Liang Ying Lawrence	65,000	65,000	–	65,000
Chang Kuan Aun	30,000	30,000	–	30,000
Other staff	480,000	455,000	–	455,000
	1,660,000	1,635,000	(260,000)	1,375,000

¹ Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 50% to 150% of the grant, depending on the level of achievement against the performance conditions. There shall be no award if the achievement falls below the threshold performance condition.

² Received more than 5% of the 1,660,000 shares granted under the FY2007 grant.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

SHARE PLANS (continued)

b) SGX Performance Share Plan ("the Plan") (continued)

Share award grant and vesting (continued)

iii) Financial Year ("FY") 2008 Grant

The number of SGX shares to be awarded to each participant will be based on the achievement of certain prescribed performance targets, over a three-year performance period from 1 July 2007 to 30 June 2010. The entitlement to the award is conditional on the participant remaining in service up to the specified vesting date. The award is subject to the absolute discretion of the Remuneration Committee. The performance shares will vest on 1 November 2010.

The details of shares granted to the participants are as follows:

Participants (as defined under the Plan)	Shares granted during financial year ¹	Shares lapsed during financial year	Balance as at 30.06.2008
Directors' interests			
Hsieh Fu Hua ²	225,000	–	225,000
EXCO members			
Gan Seow Ann ²	86,000	–	86,000
Seck Wai Kwong ²	73,100	–	73,100
Muthukrishnan Ramaswami ²	64,500	–	64,500
Yeo Lian Sim ²	64,500	–	64,500
Wong Liang Ying Lawrence ²	51,600	–	51,600
Chang Kuan Aun	43,000	–	43,000
Chew Sutat	38,700	–	38,700
Other staff	245,800	(25,800)	220,000
	892,200	(25,800)	866,400

¹ Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 50% to 150% of the grant, depending on the level of achievement against the performance conditions. There shall be no award if the achievement falls below the threshold performance condition.

² Received more than 5% of the 892,200 shares granted under the FY2008 grant.

iv) Summary of the Plan

The summary of the total number of shares granted, lapsed, vested and outstanding as at 30 June 2008 are as follows:

	Shares granted during financial year	Aggregate shares granted since commencement of the Plan to 30.06.2008	Aggregate shares lapsed since commencement of the Plan to 30.06.2008	Aggregate shares vested since commencement of the Plan to 30.06.2008	Aggregate outstanding as at 30.06.2008
Participants who received more than 5% of the total grants available					
Hsieh Fu Hua	225,000	1,300,000	–	(660,000)	640,000
Gan Seow Ann	86,000	481,000	–	(240,000)	241,000
Seck Wai Kwong	73,100	468,100	–	(240,000)	228,100
Yeo Lian Sim	64,500	344,500	–	(180,000)	164,500
Participants who received less than 5% of the total grants available					
Other staff	443,600	2,552,350	(463,300)	(1,121,250)	967,800
	892,200	5,145,950	(463,300)	(2,441,250)	2,241,400

No shares were granted to Associated Company Employees (as defined under the Plan) since the commencement of the Plan.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

SHARE PLANS (continued)

c) SGX Deferred Long-Term Incentives Scheme ("the LTI Scheme")

The LTI Scheme was approved by the Remuneration Committee in July 2006. It recognises past contributions and services, and strengthens the Company's ability to reward and retain high-performing executives who have the potential for higher level jobs.

Eligibility

Selected executives who have attained the rank of Associate, job grade 9 up to Vice President, job grade 2 and who are not participants of the Plan are eligible to be considered for participation in the LTI Scheme.

The entitlement to this share award is conditional on the participant remaining in service up to the specified vesting date.

The Remuneration Committee may determine to grant a reward, wholly or partly, in the form of SGX shares, which will be free of charge, or in the form of cash. If the grant is in the form of SGX shares, the LTI Scheme only allows the delivery of SGX shares held in treasury by the Company to fulfil its obligations to participants. If the grant is in the form of cash, the amount released is based on the market value of such shares on vesting date.

Share award and vesting

Financial Year ("FY") 2008 Award

There were two awards in FY2008. Both awards were in the form of SGX shares. The first was awarded in August 2007, and the second in November 2007. Subject to the terms of the LTI Scheme, 23,000 shares awarded will vest on 3 November 2008 while the balance, 484,100 shares will vest in three instalments over a period of three years. The first tranche will vest on 3 November 2008.

The details of shares awarded are as follows:

	Shares granted during financial year	Shares lapsed during financial year	Shares vested during financial year	Balance as at 30.06.2008
Participants (as defined under the LTI Scheme)	507,100	(44,500)	–	462,600
Total	507,100	(44,500)	–	462,600

Since the commencement of the LTI Scheme, no participant has been awarded 5% or more of the total shares available under the LTI Scheme.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2008

AUDIT COMMITTEE

The Audit Committee comprises the following non-executive directors:

Lee Hsien Yang (Chairman)
Euleen Goh Yiu Kiang
Ho Tian Yee
Loh Boon Chye
Olivia Lum Ooi Lin

Based on criteria prescribed in the Singapore Code of Corporate Governance, all the Audit Committee members are independent.

There are, however, additional requirements on directors' independence set out in the Securities and Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005. Based on these criteria, Loh Boon Chye has been ascertained by the Nominating Committee as non-independent.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Section 14 of the Securities & Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005, the Singapore Code of Corporate Governance, and the SGX-ST Listing Manual. These functions include a review of the financial statements of the Company and of the Group for the financial year and the independent auditor's report thereon.

Accordingly, the Audit Committee has also undertaken a review of the nature and extent of non-audit services provided by the firm acting as the auditor. In the opinion of the Audit Committee, these services would not affect the independence of the auditor.

The Audit Committee has recommended to the Board that the auditor, PricewaterhouseCoopers, be nominated for re-appointment at the forthcoming Annual General Meeting.

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 and of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group and of the Company for the current financial year misleading, and/or affect the ability of the Group and of 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 Directors' Report and the Summary Financial Statements set out on pages 26 to 47 were approved by the Board of Directors and signed on its behalf by:



J Y Pillay
Director



Hsieh Fu Hua
Director

7 August 2008

INDEPENDENT AUDITOR'S STATEMENT TO THE SHAREHOLDERS OF SINGAPORE EXCHANGE LIMITED

We have examined the Summary Financial Statements set out on pages 37 to 47.

In our opinion, the Summary Financial Statements are consistent with, and are derived from, the full financial statements and Directors' Report of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 June 2008 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 year then ended. The Summary Financial Statements comply with the requirements of Section 203A of the Singapore Companies Act and applicable regulations made thereunder.

For a better understanding of the financial position of the Company and of the Group as at 30 June 2008, the results and changes in the equity of the Company and of the Group for the financial year ended on that date, and the cash flows of the Group for the financial year ended on that date, the Summary Financial Statements should be read in conjunction with the financial statements from which the Summary Financial Statements were derived.

We have issued our report dated 7 August 2008 on the full financial statements for the financial year ended 30 June 2008. The audit report is as follows:

"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 xx to xx*, for the financial year ended 30 June 2008, 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 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.

INDEPENDENT AUDITOR'S STATEMENT TO THE SHAREHOLDERS OF SINGAPORE EXCHANGE LIMITED

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 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 2008, 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 auditors have been properly kept in accordance with the provisions of the Act."



PricewaterhouseCoopers

Public Accountants and Certified Public Accountants

Singapore, 7 August 2008

* The page numbers are as stated in the Independent Auditor's Report dated 7 August 2008 included in Singapore Exchange Limited's Annual Report for the financial year ended 30 June 2008.

BALANCE SHEETS

As at 30 June 2008

		The Group		The Company	
	Note	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Assets					
Current assets					
Cash and cash equivalents	2	822,082	613,691	415,285	219,153
Trade and other receivables		877,901	913,003	6,024	6,540
Derivative financial instruments		3,081	–	245	–
Financial assets at fair value through profit or loss		–	138,666	–	–
Securities clearing funds – cash		38,011	36,959	–	–
	10	1,741,075	1,702,319	421,554	225,693
Non-current assets					
Financial assets, available-for-sale	3	76,956	75,812	76,956	75,812
Property, plant and equipment		32,980	38,312	22,279	23,212
Software		70,574	32,109	6,967	2,879
Club memberships		423	423	423	423
Investments in subsidiaries		–	–	422,418	581,381
Investments in joint ventures		121	1,734	–	–
Investments in associated companies		3,767	–	4,389	–
Goodwill		2,721	–	–	–
Deferred tax assets		1,446	649	1,446	649
		188,988	149,039	534,878	684,356
Total assets		1,930,063	1,851,358	956,432	910,049
Liabilities					
Current liabilities					
Trade and other payables		910,910	921,801	142,652	115,970
Derivative financial instruments		–	1,108	–	1,108
Taxation		102,328	76,305	7,493	8,157
Provisions		7,235	7,357	4,342	4,238
Securities clearing funds – members' contributions		13,011	11,959	–	–
	10	1,033,484	1,018,530	154,487	129,473
Non-current liability					
Deferred tax liabilities		2,647	2,460	–	–
Total liabilities		1,036,131	1,020,990	154,487	129,473
Net assets		893,932	830,368	801,945	780,576
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	4	409,880	398,533	409,880	398,533
Treasury shares	4	(27,271)	(12,393)	(27,271)	(12,393)
Derivatives clearing fund reserve		34,021	–	–	–
Securities clearing fund reserve		25,000	25,000	–	–
Share-based payment reserve		11,656	8,457	11,656	8,457
Currency translation reserve		(579)	–	–	–
Retained profits		132,679	92,360	99,134	67,568
Proposed dividends	7	308,546	318,411	308,546	318,411
Total equity		893,932	830,368	801,945	780,576

INCOME STATEMENTS

For the financial year ended 30 June 2008

		The Group		The Company	
	Note	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Operating revenue					
Securities clearing fees		301,240	220,860	–	–
Securities related processing fees		68,104	47,886	13,358	11,119
Access fees		80,261	57,248	–	–
Net derivatives clearing revenue		156,305	116,979	–	–
Account maintenance and corporate action fees		41,910	35,252	1,728	1,336
Terminal and connection fees		22,578	17,659	–	–
Listing fees		41,587	31,511	–	–
Membership fees		9,411	6,993	–	–
Price information fees		28,846	23,014	–	–
Sale of software and other computer services		11,021	10,069	2,932	2,277
Management fees from subsidiaries		–	–	119,654	104,610
Dividends from subsidiaries		–	–	429,990	434,372
Others		7,316	8,752	921	1,285
Total operating revenue		768,579	576,223	568,583	554,999
Operating expenses					
Staff costs		117,262	106,066	84,193	78,453
Rental and maintenance of premises		16,955	6,122	11,368	5,177
System maintenance and rental		39,098	33,509	11,152	6,304
Depreciation and amortisation		12,088	16,326	3,760	5,249
Write-off/impairment of property, plant and equipment and software		538	175	–	–
Others	5	53,642	48,876	22,449	20,255
Total operating expenses		239,583	211,074	132,922	115,438
Profit from operating activities		528,996	365,149	435,661	439,561
Other gains	6	47,152	127,685	3,010	5,756
Profit before tax and share of results of joint ventures and associated companies		576,148	492,834	438,671	445,317
Share of results of joint ventures and associated companies		(622)	(2,494)	–	–
Profit before tax		575,526	490,340	438,671	445,317
Tax		(97,206)	(68,563)	(3,125)	(23,674)
Net profit after tax		478,320	421,777	435,546	421,643
Attributable to:					
Equity holders of the Company		478,320	421,777	435,546	421,643
Earnings per share based on net profit attributable to the equity holders of the Company (in cents per share)					
– Basic		45.09	39.95		
– Diluted		44.78	39.68		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2008

THE GROUP

	Note	Share capital \$'000	Derivatives clearing fund reserve* \$'000	Securities clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Treasury shares \$'000	Currency translation reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2007		398,533	–	25,000	8,457	(12,393)	–	92,360	318,411	830,368
Net profit for the financial year		–	–	–	–	–	–	478,320	–	478,320
Total recognised gains for the financial year		–	–	–	–	–	–	478,320	–	478,320
Dividends paid										
– Final dividends										
– Financial year 2007		–	–	–	–	–	–	–	(318,411)	(318,411)
– Overprovision of final dividends										
– Financial year 2007		–	–	–	–	–	–	118	–	118
– Interim dividends										
– Financial year 2008		–	–	–	–	–	–	(95,730)	–	(95,730)
– Overprovision of interim dividends										
– Financial year 2008		–	–	–	–	–	–	178	–	178
Proposed dividends										
– Final dividends										
– Financial year 2008	7	–	–	–	–	–	–	(308,546)	308,546	–
Issue of ordinary shares	4	11,884	–	–	(2,579)	–	–	–	–	9,305
Net currency translation differences of financial statements of associated companies		–	–	–	–	–	(579)	–	–	(579)
Transfer to derivatives clearing fund reserve		–	34,021	–	–	–	–	(34,021)	–	–
Employee share plan – value of employee services		–	–	–	9,533	–	–	–	–	9,533
Purchase of treasury shares	4	–	–	–	–	(19,057)	–	–	–	(19,057)
Vesting of shares under performance share plan	4	(537)	–	–	(3,755)	4,292	–	–	–	–
Tax effect on treasury shares **	4	–	–	–	–	(113)	–	–	–	(113)
Balance at 30 June 2008		409,880	34,021	25,000	11,656	(27,271)	(579)	132,679	308,546	893,932

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

** Tax effect relates to the deferred tax benefit/(liability) available on the difference between consideration paid for treasury shares and share-based payment expense.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2008

THE GROUP (continued)

	Note	Share capital \$'000	Securities clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Treasury shares \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2006		378,452	25,000	8,243	–	52,308	122,856	586,859
Net profit for the financial year		–	–	–	–	421,777	–	421,777
Total recognised gains for the financial year		–	–	–	–	421,777	–	421,777
Dividends paid								
– Final dividends – Financial year 2006		–	–	–	–	–	(122,856)	(122,856)
– Underprovision of final dividends								
– Financial year 2006		–	–	–	–	(346)	–	(346)
– Interim dividends – Financial year 2007		–	–	–	–	(63,378)	–	(63,378)
– Overprovision of interim dividends								
– Financial year 2007		–	–	–	–	410	–	410
Proposed dividends								
– Final dividends – Financial year 2007	7	–	–	–	–	(318,411)	318,411	–
Issue of ordinary shares	4	21,852	–	(4,374)	–	–	–	17,478
Employee share plan – value of employee services		–	–	8,630	–	–	–	8,630
Purchase of treasury shares	4	–	–	–	(18,649)	–	–	(18,649)
Vesting of shares under performance share plan	4	(1,771)	–	(4,042)	5,813	–	–	–
Tax effect on treasury shares **	4	–	–	–	443	–	–	443
Balance at 30 June 2007		398,533	25,000	8,457	(12,393)	92,360	318,411	830,368

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

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2008

THE COMPANY

	Note	Share capital \$'000	Share-based payment reserve * \$'000	Treasury shares \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2007		398,533	8,457	(12,393)	67,568	318,411	780,576
Total recognised gains for the financial year – net profit		–	–	–	435,546	–	435,546
Dividends paid							
– Final dividends – Financial year 2007		–	–	–	–	(318,411)	(318,411)
– Overprovision of final dividends – Financial year 2007		–	–	–	118	–	118
– Interim dividends – Financial year 2008		–	–	–	(95,730)	–	(95,730)
– Overprovision of interim dividends – Financial year 2008		–	–	–	178	–	178
Proposed dividends							
– Final dividends – Financial year 2008	7	–	–	–	(308,546)	308,546	–
Issue of ordinary shares	4	11,884	(2,579)	–	–	–	9,305
Employee share plan – value of employee services		–	9,533	–	–	–	9,533
Purchase of treasury shares	4	–	–	(19,057)	–	–	(19,057)
Vesting of shares under performance share plan	4	(537)	(3,755)	4,292	–	–	–
Tax effect on treasury shares **	4	–	–	(113)	–	–	(113)
Balance at 30 June 2008		409,880	11,656	(27,271)	99,134	308,546	801,945
Balance at 1 July 2006		378,452	8,243	–	27,650	122,856	537,201
Total recognised gains for the financial year – net profit		–	–	–	421,643	–	421,643
Dividends paid							
– Final dividends – Financial year 2006		–	–	–	–	(122,856)	(122,856)
– Underprovision of final dividends – Financial year 2006		–	–	–	(346)	–	(346)
– Interim dividends – Financial year 2007		–	–	–	(63,378)	–	(63,378)
– Overprovision of interim dividends – Financial year 2007		–	–	–	410	–	410
Proposed dividends							
– Final dividends – Financial year 2007	7	–	–	–	(318,411)	318,411	–
Issue of ordinary shares	4	21,852	(4,374)	–	–	–	17,478
Employee share plan – value of employee services		–	8,630	–	–	–	8,630
Purchase of treasury shares	4	–	–	(18,649)	–	–	(18,649)
Vesting of shares under performance share plan	4	(1,771)	(4,042)	5,813	–	–	–
Tax effect on treasury shares **	4	–	–	443	–	–	443
Balance at 30 June 2007		398,533	8,457	(12,393)	67,568	318,411	780,576

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

** Tax effect relates to the deferred tax benefit/(liability) available on the difference between consideration paid for treasury shares and share-based payment expense.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2008

	Note	2008 \$'000	2007 \$'000
Cash flows from operating activities			
Profit before tax and share of results of joint ventures and associated companies		576,148	492,834
Adjustments for:			
– Depreciation and amortisation		12,088	16,326
– Write-off/impairment of property, plant and equipment and software		538	175
– Net gain on financial assets at fair value through profit or loss		–	(10,356)
– Net (gain)/loss on disposal of property, plant and equipment and software		(106)	1
– Net gain on disposal of SGX Centre		–	(65,520)
– Write-back of allowance for impairment on SGX Centre		–	(45,000)
– Net loss/(gain) on disposal of financial assets at fair value through profit or loss		2,423	(379)
– Distribution from SGX-DT Compensation Fund upon its expiry		(34,021)	–
– Share-based payment expense		9,533	8,630
– Impairment of investment in associated company		682	–
– Purchase of club membership		–	(16)
– Dividend income		(181)	–
– Interest income		(15,253)	(9,465)
Operating cash flow before working capital change		551,851	387,230
Change in operating assets and liabilities, net of effects from acquisition of subsidiaries			
– Trade and other receivables		40,083	(617,820)
– Trade and other payables		(13,850)	629,494
Cash generated from operations		578,084	398,904
Income tax paid		(71,906)	(44,275)
Net cash provided by operating activities		506,178	354,629
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment and software		165	1
Purchases of property, plant and equipment and software		(45,786)	(14,498)
Net proceeds on disposal of SGX Centre		–	266,269
Dividend received		181	–
Interest received		14,421	9,382
Investment in financial assets, available-for-sale		(1,144)	(75,812)
Investment in associated company		(5,139)	–
Acquisition of subsidiaries, net of cash acquired		(1,370)	–
Proceeds from sale/redemption of financial assets at fair value through profit or loss		130,461	19,902
Purchases of financial assets at fair value through profit or loss		–	(1,110)
Net cash provided by investing activities		91,789	204,134
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		9,305	17,478
Purchase of treasury shares		(19,057)	(18,649)
Dividends paid		(413,845)	(186,170)
Repayment of lease liabilities		–	(3,709)
Distribution from SGX-DT Compensation Fund upon its expiry		34,021	–
Net cash used in financing activities		(389,576)	(191,050)
Net increase in cash and cash equivalents		208,391	367,713
Cash and cash equivalents at beginning of financial year		523,691	155,978
Cash set aside for SGX Derivatives Clearing Limited's Clearing Fund		(84,521)	–
Cash and cash equivalents at end of financial year	2	647,561	523,691

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and under the historical cost convention except as disclosed in the accounting policies in the full financial statements in the Company's Annual Report for the financial year ended 30 June 2008. The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions, based on management's best knowledge, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

From 1 July 2007, the Group has adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are applicable in the financial year ended 30 June 2008. These financial statements have been prepared and amended as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS and INT FRS that are relevant to the Group:

Amendments to FRS 1	Presentation of Financial Statements – Capital Disclosures
FRS 107	Financial Instruments: Disclosures
INT FRS 110	Interim Financial Reporting and Impairment
INT FRS 111	Group and Treasury Share Transactions

The adoption of the above FRS and INT FRS did not result in substantial changes to the Group's accounting policies nor any significant impact on these financial statements. FRS 107 and the complementary amended FRS 1 introduced new disclosures relating to financial instruments and capital respectively.

2 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Cash at bank and on hand	34,880	28,310	11,257	653
Fixed deposits with banks	787,202	585,381	404,028	218,500
	822,082	613,691	415,285	219,153

For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2008 \$'000	2007 \$'000
Cash and bank balances (as above)	822,082	613,691
Less: Cash set aside for Singapore Exchange Derivatives Clearing Limited ("SGX-DC") Clearing Fund	(174,521)	(90,000)
Cash and cash equivalents per consolidated cash flow statement	647,561	523,691

The carrying amounts of cash and cash equivalents approximate their fair values.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

3 FINANCIAL ASSETS, AVAILABLE-FOR-SALE

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Balance at beginning of financial year	75,812	–	75,812	–
Additions				
– Unlisted equity securities – Bombay Stock Exchange Limited	1,144	75,812	1,144	75,812
Balance at end of financial year	76,956	75,812	76,956	75,812

4 SHARE CAPITAL OF SINGAPORE EXCHANGE LIMITED

THE COMPANY

	Number of shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
2008				
Balance at beginning of financial year	1,061,370	2,781	398,533	(12,393)
Issue of shares under employee share option plans	5,653	–	11,884	–
Tax effect on treasury shares	–	–	–	(113)
Purchase of treasury shares	–	1,452	–	(19,057)
Vesting of shares under performance share plan	–	(1,163)	(537)	4,292
Balance at end of financial year	1,067,023	3,070	409,880	(27,271)
2007				
Balance at beginning of financial year	1,050,051	–	378,452	–
Issue of shares under employee share option plans	11,319	–	21,852	–
Tax effect on treasury shares	–	–	–	443
Purchase of treasury shares	–	4,060	–	(18,649)
Vesting of shares under performance share plan	–	(1,279)	(1,771)	5,813
Balance at end of financial year	1,061,370	2,781	398,533	(12,393)

Treasury shares

Pursuant to the Share Purchase Mandate approved by shareholders, the Company purchased 1,451,700 of its ordinary shares by way of on-market purchases, ranging from \$9.25 to \$15.60 per share. The total amount paid to purchase the shares was \$19,057,000 and this is shown as a component within shareholders' equity as a reduction of total shareholders' equity. The Company holds the shares bought back as treasury shares and plans to use the shares to fulfil its obligations under the Company's share-based compensation plans.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

5 OTHER OPERATING EXPENSES

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Professional charges	13,539	13,734	8,237	6,835
Marketing and travelling	7,540	6,708	3,073	3,051
Communication charges	3,515	3,139	2,228	1,984
Fees to MAS for transfer of participant supervision function	2,300	2,300	2,300	2,300
Allowance/(reversal) for impairment of trade receivables (net)	21	(233)	51	(14)
Net foreign exchange loss/(gain)	(829)	(187)	199	13
Net (gain)/ loss on disposal of property, plant and equipment and software	(106)	1	–	1
Cost for processing and royalties	21,440	19,182	1,808	1,635
Others	6,222	4,232	4,553	4,450
	53,642	48,876	22,449	20,255

6 OTHER GAINS

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
(Losses)/gains on financial assets at fair value through profit or loss	(2,423)	10,735	–	–
Interest income and other income/(loss)	16,236	6,430	15,010	5,756
Write-back of allowance for impairment on SGX Centre	–	45,000	–	–
Net gain on disposal of SGX Centre	–	65,520	–	–
Impairment loss on subsidiary	–	–	(12,000)	–
Impairment of associated company	(682)	–	–	–
Distribution from SGX-DT Compensation Fund upon its expiry	34,021	–	–	–
	47,152	127,685	3,010	5,756

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

7 DIVIDENDS

	The Group and The Company	
	2008 \$'000	2007 \$'000
Interim tax exempt one-tier dividends of 9 cents per share (2007: 6 cents)	95,552	62,968
Proposed final tax exempt one-tier dividends of 29 cents per share (2007: 30 cents)	308,546	318,411
	404,098	381,379

The directors have proposed a final tax exempt one-tier dividend for 2008 of 29 cents (2007: 30 cents) per share amounting to a total of \$308,546,000 (2007: \$318,411,000). The proposed dividend has been transferred from retained profits to a proposed dividend reserve.

8 COMMITMENTS

Operating lease commitments – where a group company is a lessee

The Company leases its office premises under non-cancellable operating lease agreements. The future aggregate minimum lease payments payable under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Not later than one financial year	13,631	12,739	13,631	12,739
Later than one financial year but not later than five financial years	60,038	56,261	60,038	56,261
Later than five financial years	15,590	30,736	15,590	30,736
	89,259	99,736	89,259	99,736

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

9 RELATED PARTY TRANSACTIONS

Directors' fees and key management's remuneration

Key management's remuneration included fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or the Company did not incur any costs, the value of the benefit is included. The amounts disclosed below include the bonuses payable to the Chairman and the Chief Executive Officer for the financial year which have been approved by the Remuneration Committee and the actual bonuses paid to other key management relating to the preceding financial year. The directors' fees and key management's remuneration are as follows:

	The Group	
	2008 \$'000	2007 \$'000
Salaries and other short-term employee benefits	15,898	15,009
Employer's contribution to Central Provident Fund	68	58
Share-based payment expense	4,861	5,637
	20,827	20,704

Included in the above is total remuneration to directors of the Company amounting to \$10,208,000 (2007: \$10,353,000).

There were no share options granted to key management of the Group during the financial year (2007: nil). During the financial year, 646,400 shares (2007: 1,686,250 shares) under performance share plan were granted to key management of the Group.

The performance shares were granted under the same terms and conditions as those offered to other employees of the Company.

10 NET CURRENT ASSETS/(LIABILITIES)

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Total current assets	1,741,075	1,702,319	421,554	225,693
Total current liabilities	(1,033,484)	(1,018,530)	(154,487)	(129,473)
Net current assets/(liabilities)	707,591	683,789	267,067	96,220

STATISTICS OF SHAREHOLDINGS

As at 12 August 2008

Share Capital :	1,067,047,700
Number of issued and paid-up shares :	1,067,047,700
Class of Shares :	Ordinary shares
Voting Rights :	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%*
1 – 999	105	0.36	24,428	0.00
1,000 – 10,000	25,890	89.50	74,168,501	6.98
10,001 – 1,000,000	2,895	10.01	131,903,837	12.40
1,000,001 and above	38	0.13	857,260,484	80.62
Total	28,928	100.00	1,063,357,250	100.00

Based on information available to the Company as at 12 August 2008, approximately 99.43% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%*
1	Sel Holdings Pte Ltd ¹	249,991,184	23.51
2	DBS Nominees Pte Ltd	187,473,651	17.63
3	Citibank Nominees Singapore Pte Ltd	105,182,508	9.89
4	HSBC (Singapore) Nominees Pte Ltd	58,518,229	5.50
5	Nomura Singapore Limited	53,110,000	4.99
6	DBSN Services Pte Ltd	45,597,403	4.29
7	United Overseas Bank Nominees Pte Ltd	33,016,725	3.10
8	Raffles Nominees Pte Ltd	28,472,217	2.68
9	DB Nominees (S) Pte Ltd	25,401,011	2.39
10	Phillip Securities Pte Ltd	7,591,929	0.71
11	UOB Kay Hian Pte Ltd	6,158,906	0.58
12	Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,659,905	0.44
13	DBS Vickers Securities (S) Pte Ltd	4,253,000	0.40
14	OCBC Securities Private Ltd	3,778,500	0.36
15	Leong Khuen Nyeon	3,505,000	0.33
16	Merrill Lynch (Singapore) Pte Ltd	3,150,475	0.30
17	AMEX Nominees (S) Pte Ltd	2,692,545	0.25
18	TM Asia Life Singapore Ltd-Par Fund	2,683,000	0.25
19	Wong Kong Choo	2,505,000	0.24
20	HL Bank Nominees (S) Pte Ltd	2,499,000	0.24
Total		830,240,188	78.08

¹ Pursuant to Section 11 (2) (b) of the Exchanges (Demutualisation & Merger) Act 1999 (the "Merger Act"), SEL Holdings Pte Ltd ("SEL"), being the special purpose company set up under the Merger Act to hold the SGX shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

TREASURY SHARES

Number of ordinary shares held in treasury: 3,690,450

Percentage of such holding against the total number of issued ordinary shares (excluding ordinary shares held in treasury): 0.35%

SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders maintained by the Company, the Company had no substantial shareholders as at 12 August 2008.

* Percentage is calculated based on the total number of issued shares, excluding treasury shares of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE EXCHANGE LIMITED

Company Registration Number: 199904940D

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of Singapore Exchange Limited (the "Company") will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 on 3 October 2008 at 10.00 am to transact the following business:

A) ORDINARY BUSINESS

Resolution 1

To receive and adopt the Directors' Report and the Audited Financial Statements for the financial year ended 30 June 2008 with the Auditor's Report thereon.

Resolution 2

To re-appoint Mr Joseph Yuvaraj Pillay pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, as a director of the Company to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Resolution 3

To re-elect Mr Hsieh Fu Hua retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles") and who, being eligible, offers himself for re-election.

Resolution 4

To re-elect Mr Loh Boon Chye retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election.

Resolution 5

To re-elect Mr Ng Kee Choe retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election.

Resolution 6

To re-elect Mr Lee Hsien Yang retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election. *(Mr Lee will, upon re-election as a director, remain as Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.)*

Resolution 7

To declare a net final (tax exempt one-tier) dividend of \$0.29 per share for the financial year ended 30 June 2008.
(FY2007: \$0.30 per share)

Resolution 8

To approve the sum of \$587,500 to be paid to Mr Joseph Yuvaraj Pillay as director's fees for the financial year ended 30 June 2008.
(FY2007: Nil; increase of \$587,500) *(Please see explanatory notes)*

Resolution 9

To approve the sum of \$1,074,250 to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) as directors' fees for the financial year ended 30 June 2008.
(FY2007: \$767,800; increase of \$306,450) *(Please see explanatory notes)*

Resolution 10

To approve the sum of up to \$790,000 to be paid to Mr Joseph Yuvaraj Pillay as director's fees for the financial year ending 30 June 2009.
(FY2008: \$587,500; increase of up to \$202,500) *(Please see explanatory notes)*

Resolution 11

To approve the sum of up to \$1,200,000 to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) as directors' fees for the financial year ending 30 June 2009. (FY2008: \$1,074,250; increase of up to \$125,750). *(Please see explanatory notes)*

Resolution 12

To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

B) SPECIAL BUSINESS

Resolution 13

That authority be and is hereby given to the directors of the Company to:

- a) i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and
- b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

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) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares 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) does not exceed 10 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- 2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - ii) any subsequent bonus issue or 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 Monetary Authority of Singapore) and the Articles of Association for the time being 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 the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 14

That approval be and is hereby given to the directors of the Company to grant awards in accordance with the provisions of the SGX Performance Share Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the SGX Share Option Plan and/or such number of fully-paid shares as may be required to be issued pursuant to the vesting of awards under the SGX Performance Share Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan and the SGX Performance Share Plan shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

C) TO TRANSACT ANY OTHER BUSINESS AS MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

By Order Of The Board



Ms Joyce Fong Foong Chao

Company Secretary
Singapore Exchange Limited

8 September 2008

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Ordinary Resolution 8 is to seek approval for the payment of \$587,500 to Mr J Y Pillay as director's fees for the financial year ended 30 June 2008. Mr J Y Pillay has served as Chairman of the Board since 18 November 1999. On 28 September 2007, Mr J Y Pillay was re-designated to serve as a non-executive Chairman and a non-independent director on the Board. As such, he has ceased to be remunerated as an executive of the Company. For the financial year ended 2007, Mr Pillay's total gross remuneration as executive Chairman of the Company was \$2,213,042.

The amount of \$587,500 is calculated based on \$562,500 (\$750,000 per annum pro-rated from 1 October 2007 to 30 June 2008) and \$25,000 for his other benefits. In arriving at the amount of \$750,000 per annum, the Company took into account comparable benchmarks from other listed exchanges and the amount of effort which Mr J Y Pillay will expend in his role as non-executive Chairman. Notwithstanding that the nature of Mr J Y Pillay's appointment has changed from executive to non-executive, Mr J Y Pillay's function as Chairman remains substantially unchanged. He continues to devote a considerable amount of time and energy to the affairs of the Company. Mr J Y Pillay plays a key role in the development and maintenance of strategic relations with the Company's business partners. In addition, he provides close oversight, guidance, advice and leadership to the Chief Executive Officer and management.

In light of the foregoing, the Board believes that the amount proposed as director's fees for Mr J Y Pillay as non-executive Chairman is appropriate and justified.

Ordinary Resolution 9 is to seek approval for the payment of \$1,074,250 to all directors (other than Mr J Y Pillay) as directors' fees for the financial year ended 30 June 2008.

The fees for directors reflect the scope and extent of a director's responsibilities and obligations and are measured competitively against industry benchmarks. An increase in the basic fee, attendance fee and committee fee paid to directors is being proposed to bring the fees in line with market norms, and to ensure that the Company is able to attract and retain the right calibre of directors necessary to contribute effectively to the Board in an ever-increasingly competitive market. The FY2007 fee structure and proposed fee structure for FY2008 and FY2009 are set out below.

FY2007 fee structure and proposed fee structure for FY2008 and FY2009

Non-Executive Director	FY2007	FY2008 and FY2009	Increase
Basic Fee	\$40,000	\$55,000	\$15,000
Audit Committee – Chairman	\$20,000	\$30,000	\$10,000
Audit Committee – Member	\$10,000	\$18,000	\$8,000
Other Committee – Chairman	\$15,000	\$22,000	\$7,000
Other Committee – Member	\$8,000	\$12,000	\$4,000
Meeting Attendance Fee	\$1,200	\$1,500	\$300

Ordinary Resolution 10 is to seek approval for the payment of up to \$790,000 to Mr J Y Pillay as director's fees on a current year basis, that is, for the financial year ending 30 June 2009. The amount of \$790,000 is calculated based on an amount of \$750,000 per annum and \$40,000 for his other benefits. In the event that the amount proposed is insufficient, approval will be sought at next year's AGM for payment to meet the shortfall.

Ordinary Resolution 11 is to seek approval for the payment of up to \$1,200,000 to all directors (other than Mr J Y Pillay) as directors' fees on a current year basis, that is, for the financial year ending 30 June 2009. The amount of \$1,200,000 is calculated based on, amongst other things, the number of anticipated board and committee meetings for the financial year ending 30 June 2009 and the number of directors anticipated to hold office during the course of that year. It also includes approximately an additional 12% to provide for any additional fees which may be payable due to changed or special circumstances in the financial year ending 30 June 2009, for example, any increase in the number of anticipated board or committee meetings or the amount or scope of work being required of directors or committee members is more than is currently anticipated or, if additional board or committee members are appointed in the course of the year. In the event that the amount proposed is insufficient, approval will be sought at next year's AGM for payments to meet the shortfall.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolution 13 is to empower the directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (the "50% Limit"), with a sub-limit ("Sub-Limit") of 10 per cent for issues other than on a pro rata basis to shareholders. 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) in the capital of the Company at the time that Ordinary Resolution 13 is passed, after adjusting for (a) 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 that Ordinary Resolution 13 is passed, and (b) any subsequent bonus issue or consolidation or sub-division of shares.

Although the Listing Manual of the Singapore Exchange Securities Trading Limited enables the Company to seek a mandate to permit its directors to issue shares up to the 50% Limit if made on a pro rata basis to shareholders, and up to a Sub-Limit of 20 per cent if made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a Sub-Limit of 10 per cent. The Company believes that the lower limit sought for the issue of shares made other than on a pro rata basis to shareholders is adequate for the time being and will review this limit annually.

Ordinary Resolution 14 is to empower the directors to grant awards pursuant to the SGX Performance Share Plan (which was approved by the shareholders at the Extraordinary General Meeting held on 22 September 2005), as modified by the Remuneration Committee from time to time, and to issue new ordinary shares in the capital of the Company pursuant to the SGX Share Option Plan (which was approved by shareholders at the Extraordinary General Meeting held on 1 November 2000), as modified by the Remuneration Committee from time to time, and the SGX Performance Share Plan, provided that the aggregate number of new ordinary shares to be issued pursuant to the SGX Share Option Plan and the SGX Performance Share Plan shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- 1) An ordinary shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf.
- 2) A proxy need not be a member of the Company.
- 3) The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company at 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804 not less than 48 hours before the time appointed for holding the Annual General Meeting.

BOOKS CLOSURE DATE AND PAYMENT DATE FOR FINAL DIVIDEND

Subject to the approval of the shareholders to the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 10 October 2008 (Friday) after 5.00 pm to 13 October 2008 (Monday), both dates inclusive, for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 14 October 2008 (Tuesday). Duly completed registered transfers of ordinary shares in the capital of the Company received by the Company's Share Registrar, Lim Associates (Pte) Ltd, at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 before 5.00 pm on 10 October 2008 (Friday), will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will, in turn, distribute the entitlements to the final dividend to CDP account-holders in accordance with its normal practice.

The final dividend, if approved by shareholders, will be paid on 22 October 2008.

Note:

This Notice of Annual General Meeting dated 8 September 2008 set out herein is for information purposes only. We have issued the Notice of Annual General Meeting to the Shareholders in accordance with Section 177 (2) of the Companies Act (Chapter 50), together with our Summary Annual Report.

PROXY FORM

SINGAPORE EXCHANGE LIMITED

Company Registration No. 199904940D

(Incorporated in the Republic of Singapore)

- 1 For investors who have used their CPF moneys to buy shares in the capital of Singapore Exchange Limited, this report is forwarded to them at the request of their CPF Approved Nominees and is sent 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 purportedly used by them.

I/We, _____ (Name)

of _____ (Address)

being a *member/members of SINGAPORE EXCHANGE LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or*			

or failing *him/her, the Chairman of the Annual General Meeting ("AGM") of the Company, as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf, at the AGM of the Company to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 on 3 October 2008 at 10 am and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

* delete as appropriate

No.	Ordinary Resolutions	For	Against
1	To adopt the Directors' Report and the Audited Financial Statements.		
2	To re-appoint Mr Joseph Yuvaraj Pillay as a director, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore.		
3	To re-elect Mr Hsieh Fu Hua who retires by rotation under Article 99A as a director.		
4	To re-elect Mr Loh Boon Chye who retires by rotation under Article 99A as a director.		
5	To re-elect Mr Ng Kee Choe who retires by rotation under Article 99A as a director.		
6	To re-elect Mr Lee Hsien Yang who retires by rotation under Article 99A as a director.		
7	To declare a net final (tax exempt one-tier) dividend of \$0.29 per share for the financial year ended 30 June 2008.		
8	To approve the sum of \$587,500 as director's fees for Mr Joseph Yuvaraj Pillay for the financial year ended 30 June 2008.		
9	To approve the sum of \$1,074,250 as directors' fees (other than Mr Joseph Yuvaraj Pillay) for the financial year ended 30 June 2008.		
10	To approve the sum of up to \$790,000 as director's fees for Mr Joseph Yuvaraj Pillay for the financial year ending 30 June 2009.		
11	To approve the sum of up to \$1,200,000 as directors' fees (other than Mr Joseph Yuvaraj Pillay) for the financial year ending 30 June 2009.		
12	To re-appoint Auditors and authorise directors to fix their remuneration.		
	Special Business		
13	Authority to allot and issue shares and make or grant instruments convertible into shares.		
14	Authority to grant awards under the SGX Performance Share Plan, and to allot and issue shares under the SGX Share Option Plan and the SGX Performance Share Plan.		

Dated this _____ day of _____ 2008

Signature(s) of Member(s) or
Common Seal if Member is a Corporation.

Total number of Shares held

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Second fold along this line

Affix
Postage
Stamp

THE COMPANY SECRETARY

Singapore Exchange Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

First fold along this line

Notes:

- 1 Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- 2 A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- 3 Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 4 The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1 Singapore 068804 not less than 48 hours before the time appointed for the Annual General Meeting. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Annual General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.
- 5 The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. 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.
- 6 A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- 7 The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged 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 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.



REQUEST FORM

SINGAPORE EXCHANGE LIMITED

Company Registration No. 199904940D

(Incorporated in the Republic of Singapore)

8 September 2008

Dear Shareholder

IMPORTANT – PAPERLESS SUMMARY ANNUAL REPORT FY2008

In the first step of our continuing effort to protect our environment, we have gone paperless with our Summary Annual Report ("SAR"). Enclosed is a CD-Rom containing the SAR for the financial year ended 30 June 2008 ("FY2008"). The SAR contains a review of Singapore Exchange Limited (the "Company") and its group of companies ("Group") for FY2008. It also contains a summary of the audited financial statements of the Company and the Group for FY2008. We hope to eventually move to a completely online version of the Annual Report ("AR") in accordance with shareholders' preference to the extent that we are able to do so under the law.

Indeed, over 80% of the 523 shareholders who responded to a recent survey by our Investor Relations team indicated that they are keen to receive the AR in a CD version or to access the AR online. The move to a completely online version will have several benefits, such as protecting our environment by reducing our carbon footprint, the energy consumed for printing and distribution, and the use of paper. With approximately 29,000 shareholders, we have saved some 1.74 million pages of paper by not printing the SAR FY2008.

As in previous years, we would like to point out that this SAR does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company or of the Group. For further information, the full annual financial statements, the auditor's report thereon and the directors' report in the AR should be consulted. These may be accessed from our corporate website at www.sgx.com. Alternatively, shareholders may request for a copy of the AR, at no cost, by completing the Request Form below and returning it to us, not later than **15 September 2008**.

If you wish to receive a copy of the AR for FY2008 and for future financial years, please complete the Request Form below and return it to us **not later than 15 September 2008**.

If you are receiving this SAR for the first time or you did not respond previously or you wish to change any previous request, you may indicate your wishes by ticking the appropriate box in the Request Form below and returning it to us by **15 September 2008**. **If we do not receive your Request Form, you will be taken to have indicated that you do not wish to receive the AR for FY2008 and for future financial years, or that there is no change to your previous request.**

Your latest request will supersede the earlier requests received by us.

Yours faithfully
for Singapore Exchange Limited



Joyce Fong Foong Chao (Ms)
Company Secretary

Request Form

TO: SINGAPORE EXCHANGE LIMITED

N.B. Please tick only one box. Incomplete forms will not be processed.

- ☐ Please send me/us the Annual Report for FY2008.
- ☐ I/We do not wish to receive the Annual Report and the Summary Annual Report for as long as I am/we are a shareholder(s).
- ☐ I/We wish to receive the Annual Report and the Summary Annual Report for as long as I am/we are a shareholder(s).
- ☐ I/We wish to access the Annual Report and the Summary Annual Report from Singapore Exchange Limited's corporate website at www.sgx.com for as long as I am/we are a shareholder(s). Notice of the Annual General Meeting will be sent to me/us.

Name of Shareholder(s): _____ NRIC/Passport Number: _____

The shares are held by me under or through:

- ☐ CDP Securities Account Number

1	6	8	1	-											
---	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--
- ☐ CPFIS Account
- ☐ Physical scrips

Address: _____

Signature(s): _____ Date: _____

* Please note that if your shares are held under CPFIS, you can only select the first option.



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BUSINESS REPLY SERVICE
PERMIT NO. 07289



THE COMPANY SECRETARY
Singapore Exchange Limited
c/o The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807

Postage will
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addressee.
For posting in
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Chairman

J Y Pillay

Chief Executive Officer

Hsieh Fu Hua

Lead Independent Director

Low Check Kian

Non-Executive Directors

Chew Choon Seng

Euleen Goh Yiu Kiang

Ho Tian Yee

Lee Hsien Yang

Loh Boon Chye

Olivia Lum Ooi Lin¹

Ng Kee Choe

Robert Owen

COMPANY SECRETARY

Joyce Fong Foong Chao

AUDIT COMMITTEE

Lee Hsien Yang (Chairman)

Euleen Goh Yiu Kiang

Ho Tian Yee

Loh Boon Chye

Olivia Lum Ooi Lin¹

Secretary:

Lim Meng Wee

NOMINATING COMMITTEE

Low Check Kian (Chairman)

Chew Choon Seng²

Ho Tian Yee

Loh Boon Chye

Ng Kee Choe

Secretary:

Joyce Fong Foong Chao

REGULATORY CONFLICTS COMMITTEE

Robert Owen (Chairman)

Euleen Goh Yiu Kiang

Low Check Kian

Olivia Lum Ooi Lin¹

Secretary:

Joyce Fong Foong Chao

REMUNERATION COMMITTEE

Ng Kee Choe (Chairman)

Chew Choon Seng

Lee Hsien Yang

Low Check Kian

Olivia Lum Ooi Lin¹

Secretary:

Joyce Fong Foong Chao

RISK MANAGEMENT COMMITTEE

Loh Boon Chye (Chairman)

Euleen Goh Yiu Kiang

Ho Tian Yee

Ng Kee Choe

Robert Owen

Secretary:

Joyce Fong Foong Chao

EXECUTIVE COMMITTEE

Hsieh Fu Hua (Chairman)

Chang Kuan Aun³

Chew Sutat³

Gan Seow Ann

Muthukrishnan Ramaswami

Seck Wai Kwong

Lawrence Wong Liang Ying³

Yeo Lian Sim

Secretary:

Glenn Seah Kim Ming

INVESTOR RELATIONS

John Gollifer

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Email: johngollifer@sgx.com

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Fax : (65) 6535 6994

Website: www.sgx.com

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Lim Associates (Pte) Ltd

3 Church Street

#08-01 Samsung Hub

Singapore 049483

Person-in-Charge:

Chia Hui Dih

AUDITORS

PricewaterhouseCoopers

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Singapore 048424

Partner-in-Charge:

Chua Kim Chiu

(appointed from 1 July 2004)

¹ stepping down on 3 October 2008

² appointed on 21 January 2008

³ appointed on 5 May 2008

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