



Financial Statements for the Full Year Ended 30 June 2008

Financial statements on consolidated results for the full year ended 30 June 2008.

The financial information set out in Sections 3 to 11, 12(vi), 13, 15 and 16 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2008. The extract of the audit report dated 7 August 2008 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2008 is attached to this announcement.

The following are the contents of the financial statements:

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1. CEO's Statement

SGX performed well in a year characterised by a buoyant securities market in the first half and a volatile one in the second half. Net profits reached \$478.3 million, a 13.4% increase on the previous year. Excluding the \$34.0 million distribution from SGX-DT Compensation Fund, the Group achieved net profits of \$444.3 million, up 42.7% from FY2007¹. The return on equity hit 49.7%² (FY2007: 37.5%¹).

The directors are pleased to propose a final dividend per share of 29.0 cents on a tax-exempt one-tier basis which comprises a base dividend of 3.0 cents per share and a variable dividend of 26.0 cents per share. This brings the full year dividend to a total of 38.0 cents per share (FY2007: 36.0 cents per share, which included \$110.5 million sale proceeds from SGX Centre), representing 91% payout of the current year's net profit². This is the highest dividend paid since the company went public. We are also pleased to raise the annual base dividend from 12.0 cents per share to 14.0 cents per share with effect from FY2009.

Financials

Operating revenue increased 33.4% to \$768.6 million in FY2008 (FY2007: \$576.2 million). The increase came from all revenue categories. Securities market revenue registered growth of 37.9% to \$449.6 million (FY2007: \$326.0 million) and net derivatives clearing revenue increased 33.6% to \$156.3 million (FY2007: \$117.0 million). Stable revenue rose 22.1% to \$162.7 million (FY2007: \$133.2 million), mainly attributable to listing fees and account maintenance and corporate action fees.

Total operating expenses was \$239.6 million, a 13.5% rise over last year's \$211.1 million. The increase was mainly due to higher staff costs and rental, following the sale and leaseback of SGX Centre.

Stable revenue and net derivatives clearing revenue now cover 133.1% of operating expenses compared to 118.6% a year ago.

Securities Market

Despite weaker market sentiment in the second half of this financial year, the daily average trading value climbed 32.7% to \$2.12 billion (FY2007: \$1.60 billion), comprising \$2.48 billion in the first half and \$1.76 billion in the second half (1H FY2007: \$1.09 billion; 2H FY2007: \$2.13 billion). Turnover velocity for the securities market increased to 79.9% in the first half but fell to 63.4% in the second half of FY2008 (1H FY2007: 52.3%, 2H FY2007: 74.7%).

In FY2008, SGX attracted 67 new listings³ (FY2007: 49⁴), which raised a total of \$6.5 billion (FY2007: \$7.2 billion). In line with our international listings strategy, 73.1% of the new listings were foreign (FY2007: 71.4%). We also added eight new Global Depository Receipts (GDRs) which raised \$181.3 million in this financial year.

¹ FY2007 NPAT excludes the \$45 million write-back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre.

² FY2008 NPAT excludes the \$34.0 million distribution from SGX-DT Compensation Fund.

³ Includes seven Reverse Takeovers (RTOs).

⁴ Includes three RTOs.

Catalist, the sponsor-supervised board for fast growing companies, was launched in November 2007. We have since approved 11 full sponsors and six continuing sponsors, and the first Catalist company was listed on 28 June 2008. Catalist's regulatory framework provides a transformational approach to corporate governance by partnering growth companies with approved sponsors.

The Real Estate Investment Trust (REITs) and business trust sectors continue to gain momentum. Three new REITs and two property trusts with a total market capitalization of \$5.3 billion were listed in FY2008. The largest IPO was an Indian property trust with a market capitalisation of \$2.4 billion.

We have embarked on several initiatives to attract algorithmic traders, which we believe will enhance the liquidity of our markets. This includes the revision to the minimum bid schedule in December 2007 and introduction of Proximity Hosting Services in May 2008.

Derivatives Market

Futures trading volumes grew 43.1% to 53.5 million contracts (FY2007: 37.4 million contracts). The growth in the trading volume of the CNX Nifty India futures contract has been particularly strong: 6.8 million contracts from 0.2 million contracts⁵ in FY2007. To strengthen our position as a risk management centre, we expanded our product suite with the launch of the first Pan Asian contract, the MSCI Asia APEX 50 Index Futures contract, on 21 May 2008.

The structured warrants market also fared well, with total trading value increasing 61.7% to \$30.5 billion (FY2007: \$18.8 billion). Trading value for warrants on foreign underlying securities now accounts for 39.9% of the total warrants market (FY2007: 34.6%).

To broaden our market reach, we made changes to our rules in August 2007 to admit banks as Clearing Members for the derivatives market. Two global banks have since joined as Derivatives Clearing Members. The rule change was extended to the securities market with effect from 1 July 2008.

Strategic Alliances and Acquisitions

During the year, SGX purchased a 20% stake in the Philippines Dealing System (PDS) and a 100% stake in the Singapore Commodity Exchange (SICOM). With the acquisition of SICOM, we look forward to establishing a vibrant commodities market in the region.

Post-Trade Processing Hub

Since its inception two years ago, SGX AsiaClear®, our over-the-counter clearing facility, has continued to perform creditably. We have secured 221 counterparty accounts (FY2007: 119 counterparty accounts) and cleared over US\$7.2 billion (FY2007: US\$1.5 billion) worth of transactions as at June 2008. Revenues for FY2008 amounted to \$1.2 million.

In the course of the next few months, we will be rolling out the post-trade settlement system, SGX Prime, which automates the settlement process for institutional trades.

Regulation and Risk Management

Robert Nottle, an independent external regulatory expert, was engaged to review our progress in managing regulatory conflicts following his initial review in 2006. He endorsed the adequacy of our practices as appropriately balanced to achieve our regulatory and commercial goals.

⁵ With effect from 19 November 2007, the contract size of the CNX Nifty India Futures contract has been reduced by fivefold.

Various regulatory initiatives were implemented in the year to enhance market transparency and to keep abreast of market developments. A "Watchlist" was introduced in March 2008 to alert investors to the negative financial condition of some listed companies which could face delisting after two years. In addition, 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 forestall the back-dating of options.

We are currently consulting the public on new listing rules to cater to life science companies and new classes of investment funds, including private equity and "blind pool" funds.

Technology

In FY2008, significant progress was made on various technology initiatives to ensure a robust infrastructure for future growth. This included upgrading our Data Centre capacity and refreshing key systems. A new Derivatives data engine, which offers faster capture and delivery of data, was launched in February 2008. In March 2008, the securities trading terminal, SESOPS, was fully decommissioned and replaced by a new order management system. On 7 July 2008, we successfully introduced Quest-ST, the new securities trading engine which offers greater capacity, faster execution and facilitates new order types.

Other important projects in the pipeline include an upgrade to the Derivatives Trading Engine and the implementation of a new Clearing System.

Conclusion

Our robust business and strong organisational capabilities should hold us in good stead amidst the present financial turmoil and economic challenges. We will continue to expand and pursue product and business opportunities as an Asian hub for capital raising and risk management.

2. Financial Highlights - Group

4Q				12 Months			Key Variances
+/-	FY 2008	FY 2007		+/-	FY 2008	FY 2007	
Key Results (in S\$ million)							
-	90.2	116.6	Securities market revenue	+	449.6	326.0	Decrease in 4Q FY2008 is mainly due to 28% decrease in securities trading value. Higher FY2008 securities market revenue is mainly due to 33.3% increase in securities trading value.
+	41.4	34.1	Net derivatives clearing revenue	+	156.3	117.0	
+	40.4	39.4	Stable revenue	+	162.7	133.2	Mainly due to higher listing fees and price information income.
-	172.0	190.1	Operating revenue	+	768.6	576.2	
-	67.1	60.1	Operating expenses	-	239.6	211.1	Increase in 4Q FY2008 is mainly due to higher rental costs following the sale and leaseback of SGX Centre, and system maintenance costs. Increase in FY2008 is mainly from higher rental and staff costs.
-	104.9	130.0	Profit from operating activities	+	529.0	365.1	
-	3.1	69.6	Other gains/(losses)	-	47.1	127.7	Decrease in FY2008 is mainly due to the \$45 million write back of allowance for impairment on SGX Centre in 2Q FY2007 and \$65.5 million gain on disposal of SGX Centre in 4Q FY2007, partially offset by the \$34 million distribution from the SGX-DT Compensation Fund in 2Q FY2008.
Profit before tax							
-	108.0	134.1	- before distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	542.1	382.3	
-	108.0	199.6	- after distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	576.1	492.8	
Profit attributable to equity holders							
-	90.4	110.8	- before distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	444.3	311.3	
-	90.4	176.3	- after distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	478.3	421.8	
+	893.9	830.4	Interest of equity holders as at 30 June 2008 and 30 June 2007 (in S\$ million)	+	893.9	830.4	
Segment Revenue (in S\$ million)							
-	118.6	145.9	Securities market	+	564.6	421.5	Higher FY2008 revenue driven by increase in securities trading turnover and related income. Decline in 4Q FY2008 revenue due to lower securities trading turnover and related income.
+	53.3	43.9	Derivatives market	+	203.1	153.4	Reflecting higher futures clearing and structured warrants income for both periods.
-	0.1	0.3	Other operations	-	0.9	1.3	
Key ratios							
-	(9.5%)	57.5%	Revenue growth	-	33.4%	41.4%	Decline in 4Q FY2008 and lower FY2008 revenue growth is mainly due to the securities market and stable revenue.
-	39.0%	31.6%	Cost to income ratio	+	31.2%	36.6%	
-	61.0%	68.3%	Operating profit margin	+	68.8%	63.4%	
-	51.6%	57.0%	Net profit margin ⁽¹⁾	+	56.8%	52.5%	
-	10.1%	13.3%	Return on shareholders' equity for quarter/ year ended 30 June 2008 and 30 June 2007 ⁽¹⁾	+	49.7%	37.5%	The return on shareholders' equity is not annualised and based on the reporting period for the quarter.

(1) Excludes the distribution from SGX-DT Compensation Fund in FY2008, write back of allowance for impairment on SGX Centre and gain on disposal of SGX Centre in FY2007

* Relates to the \$34 million distribution from SGX-DT Compensation Fund in FY2008, \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre in FY2007.

Note: These symbols +/- represent better or worse respectively, compared to the previous corresponding period. NM: Not meaningful.

2. Financial Highlights - Group (cont'd)

4Q				12 Months			Key Variances
+/-	FY 2008	FY 2007		+/-	FY 2008	FY 2007	
			Key cash flows (in S\$ million)				
+	131.7	118.1	Cash from operating activities	+	506.2	354.6	<i>Increase in 4Q FY2008 due to the improvement in the net receivables/ payables position. The increase in FY2008 is due to Improved profitability. Payment for software on technology related projects in 4Q and 12 months FY2008.</i>
NM	16.5	8.0	Payment for capital expenditure	NM	45.8	14.5	
			Key per share data (in cents)				
			Basic earnings per ordinary share				
-	8.51	10.44	- before distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	41.88	29.48	
-	8.51	16.62	- after distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	45.09	39.95	
			Diluted earnings per ordinary share				
-	8.45	10.36	- before distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	41.60	29.28	
-	8.45	16.49	- after distribution from SGX-DT Compensation Fund, write back of allowance for impairment and gain on disposal*	+	44.78	39.68	
+	83.78	78.23	Net asset value per ordinary share as at 30 June 2008 and 30 June 2007	+	83.78	78.23	
			Dividend per share (in cents)				
	NA	NA	Interim - base (tax exempt one-tier)	+	9.00	6.00	<i>Increase in base dividend from FY2008.</i>
	NA	NA	- total		9.00	6.00	
	NA	NA	Final - base	+	3.00	2.00	
	NA	NA	- variable		26.00	28.00	
	NA	NA	- total		29.00	30.00	
	NA	NA	Total for financial year		38.00	36.00	

* Relates to the \$34 million distribution from SGX-DT Compensation Fund in FY2008, \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre in FY2007.

Note: These symbols + / - represent better or worse respectively, compared to the previous corresponding period. NM: Not meaningful.

3. Statement of Profit and Loss - Group

3 Months				12 Months		
1 Apr 2008 to 30 Jun 2008	1 Apr 2007 to 30 Jun 2007	Change		1 Jul 2007 to 30 Jun 2008	1 Jul 2006 to 30 Jun 2007	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities market revenue			
59,023	81,424	(27.5)	- Securities clearing fees	301,240	220,860	36.4
15,744	16,035	(1.8)	- Securities related processing fees	68,104	47,886	42.2
15,415	19,112	(19.3)	- Access fees	80,261	57,248	40.2
90,182	116,571	(22.6)		449,605	325,994	37.9
41,421	34,122	21.4	Net derivatives clearing revenue	156,305	116,979	33.6
			Stable revenue *			
10,822	11,817	(8.4)	- Account maintenance and corporate action fees	41,910	35,252	18.9
5,467	4,846	12.8	- Terminal and connection fees	22,578	17,659	27.9
11,082	9,720	14.0	- Listing fees	41,587	31,511	32.0
2,350	1,882	24.9	- Membership fees	9,411	6,993	34.6
7,869	6,079	29.4	- Price information fees	28,846	23,014	25.3
2,350	2,610	(10.0)	- Sale of software and other computer services	11,021	10,069	9.5
499	2,501	(80.0)	- Others	7,316	8,752	(16.4)
40,439	39,455	2.5		162,669	133,250	22.1
172,042	190,148	(9.5)	Total operating revenue	768,579	576,223	33.4
			Operating expenses			
13,224	13,843	(4.5)	- Staff costs (excluding variable bonus)	57,577	50,994	12.9
2,512	2,172	15.7	- Share-based payment expense	9,533	8,630	10.5
14,632	13,156	11.2	- Variable bonus (including CPF)	50,152	46,442	8.0
4,302	1,879	129.0	- Rental and maintenance of premises	16,955	6,122	177.0
11,472	9,335	22.9	- System maintenance and rental	39,098	33,509	16.7
3,340	4,330	(22.9)	- Depreciation and amortisation	12,088	16,326	(26.0)
5,332	3,472	53.6	- Professional charges	13,539	13,734	(1.4)
2,906	2,647	9.8	- Marketing and travelling	7,540	6,708	12.4
916	1,009	(9.2)	- Communication charges	3,515	3,139	12.0
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300	-
78	(80)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	21	(233)	NM
-	-	-	- Provision for surplus leased premises	-	-	-
538	-	NM	- Write-off/impairment of property, plant and equipment and software	538	175	207.4
(375)	36	NM	- Net foreign exchange loss/(gain)	(829)	(187)	343.3
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	(106)	1	NM
5,672	6,681	(15.1)	- Cost for processing and royalties	21,440	19,182	11.8
-	-	-	- Finance charges	-	-	-
1,980	1,029	92.4	- Others	6,222	4,232	47.0
67,104	60,084	11.7	Total operating expenses	239,583	211,074	13.5
104,938	130,064	(19.3)	Profit from operating activities	528,996	365,149	44.9
			Other gains/(losses)			
-	2,397	(100.0)	- Gains/(losses) on financial assets at fair value through profit or loss	(2,423)	10,735	NM
3,085	1,679	83.7	- Other revenue including interest income	16,236	6,430	152.5
-	-	-	- Impairment of associated company	(682)	-	NM
-	-	-	- Write back of allowance for impairment on SGX Centre	-	45,000	(100.0)
-	65,520	(100.0)	- Net gain on disposal of SGX Centre	-	65,520	(100.0)
-	-	-	- Distribution from SGX-DT Compensation Fund upon its expiry	34,021	-	NM
108,023	199,660	(45.9)	Profit before tax and share of results of joint ventures and associated company	576,148	492,834	16.9
(49)	(610)	(92.0)	Share of results of joint ventures and associated companies	(622)	(2,494)	(75.1)
(17,604)	(22,749)	(22.6)	Tax **	(97,206)	(68,563)	41.8
90,370	176,301	(48.7)	Net profit after tax ***	478,320	421,777	13.4
90,370	176,301	(48.7)	Attributable to: Equity holders of the Company	478,320	421,777	13.4

NM: Not meaningful.

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

** The lower effective tax rate is mainly due to the non-taxable distribution from SGX-DT Compensation Fund in FY2008, the write back of allowance for impairment on SGX Centre and gain on disposal of SGX Centre in FY2007.

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

4. Earnings Per Share - Group

3 Months			12 Months	
1 Apr 2008 to 30 Jun 2008	1 Apr 2007 to 30 Jun 2007		1 Jul 2007 to 30 Jun 2008	1 Jul 2006 to 30 Jun 2007
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to equity holders	Cents	Cents
8.51	10.44	(a) Based on weighted average number of ordinary shares in issue - before distribution from SGX-DT Compensation Fund and write back of allowance for impairment and gain on disposal*	41.88	29.48
8.51	16.62	- after distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	45.09	39.95
8.45	10.36	(b) On a fully diluted basis - before distribution from SGX-DT Compensation Fund and write back of allowance for impairment and gain on disposal*	41.60	29.28
8.45	16.49	- after distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	44.78	39.68
1,062,261	1,060,860	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,060,878	1,055,655
7,539	8,194	Adjustment for assumed exercise of share options ('000)	7,214	7,410
1,069,800	1,069,054	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,068,092	1,063,065

* Relates to the \$34 million distribution from SGX-DT Compensation Fund in FY2008 as well as the \$45 million write back of allowance for impairment on SGX Centre and the \$65.5 million gain on disposal of SGX Centre.

5. Statement of Profit and Loss - Company

3 Months				12 Months		
1 Apr 2008 to 30 Jun 2008	1 Apr 2007 to 30 Jun 2007	Change		1 Jul 2007 to 30 Jun 2008	1 Jul 2006 to 30 Jun 2007	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Operating revenue			
36,109	27,320	32.2	- Management fees from subsidiaries	119,654	104,610	14.4
98,500	199,634	(50.7)	- Dividends from subsidiaries	429,990	434,372	(1.0)
			Securities market revenue			
2,573	3,688	(30.2)	- Securities related processing fees	13,358	11,119	20.1
			Stable revenue *			
350	422	(17.1)	- Account maintenance and corporate action fees	1,728	1,336	29.3
776	565	37.3	- Sale of software and other computer services	2,932	2,277	28.8
66	361	(81.7)	- Others	921	1,285	(28.3)
1,192	1,348	(11.6)		5,581	4,898	13.9
138,374	231,990	(40.4)	Total operating revenue	568,583	554,999	2.4
			Operating expenses			
8,809	9,385	(6.1)	- Staff costs (excluding variable bonus)	41,446	34,903	18.7
2,512	2,172	15.7	- Share-based payment expense	9,533	8,630	10.5
10,226	7,870	29.9	- Variable bonus (including CPF)	33,214	34,920	(4.9)
2,900	1,467	97.7	- Rental and maintenance of premises	11,368	5,177	119.6
4,514	2,043	120.9	- System maintenance and rental	11,152	6,304	76.9
1,320	1,132	16.6	- Depreciation and amortisation	3,760	5,249	(28.4)
3,612	2,613	38.2	- Professional charges	8,237	6,835	20.5
1,247	1,319	(5.5)	- Marketing and travelling	3,073	3,051	0.7
380	719	(47.1)	- Communication charges	2,228	1,984	12.3
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300	-
(6)	(8)	(25.0)	- Allowance/(reversal) for impairment of trade receivables (net)	51	(14)	NM
226	(5)	NM	- Net foreign exchange loss/(gain)	199	13	1,430.8
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	-	1	(100.0)
459	543	(15.5)	- Cost for processing and royalties	1,808	1,635	10.6
1,380	1,172	17.7	- Others	4,553	4,450	2.3
38,154	30,997	23.1	Total operating expenses	132,922	115,438	15.1
100,220	200,993	(50.1)	Profit/(loss) from operating activities	435,661	439,561	(0.9)
			Other gains/(losses)			
(4,000)	-	NM	- Impairment loss on subsidiary #	(12,000)	-	NM
1,533	(1,430)	NM	- Other revenue including interest income	15,010	5,756	160.8
97,753	199,563	(51.0)	Profit/(loss) before tax	438,671	445,317	(1.5)
(294)	(12,971)	(97.7)	Tax **	(3,125)	(23,674)	(86.8)
97,459	186,592	(47.8)	Profit/(loss) attributable to equity holders of the company	435,546	421,643	3.3

NM: Not meaningful.

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

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

** The lower effective tax rate is mainly due to one-tier dividend income from subsidiaries and impairment loss on subsidiary that is not subject to tax.

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

Group			Period	Company		
FY2008	FY2007	Change		FY2008	FY2007	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
<u>First Half Year</u>						
Operating revenue reported for the first half year						
-	-	-	- Management fees from subsidiaries	56,091	46,953	19.5
-	-	-	- Dividends from subsidiaries	229,990	109,250	110.5
Securities market revenue						
178,413	73,907	141.4	- Securities clearing fees	-	-	-
37,420	18,546	101.8	- Securities related processing fees	7,819	4,035	93.8
47,270	20,234	133.6	- Access fees	-	-	-
75,888	54,268	39.8	Net derivatives clearing revenue	-	-	-
Stable revenue *						
21,839	15,510	40.8	- Account maintenance and corporate action fees	1,017	513	98.2
11,963	7,978	49.9	- Terminal and connection fees	-	-	-
20,849	13,064	59.6	- Listing fees	-	-	-
4,473	3,482	28.5	- Membership fees	-	-	-
14,189	11,149	27.3	- Price information fees	-	-	-
5,879	4,898	20.0	- Sale of software and other computer services	1,341	1,107	21.1
5,037	5,709	(11.8)	- Others	553	637	(13.2)
423,220	228,745	85.0	Total operating revenue	296,811	162,495	82.7
286,419	156,363	83.2	Net profit after tax reported for the first half year	232,592	111,468	108.7
<u>Second Half Year</u>						
Operating revenue reported for the second half year						
-	-	-	- Management fees from subsidiaries	63,563	57,657	10.2
-	-	-	- Dividends from subsidiaries	200,000	325,122	(38.5)
Securities market revenue						
122,827	146,953	(16.4)	- Securities clearing fees	-	-	-
30,684	29,340	4.6	- Securities related processing fees	5,539	7,084	(21.8)
32,991	37,014	(10.9)	- Access fees	-	-	-
80,417	62,711	28.2	Net derivatives clearing revenue	-	-	-
Stable revenue *						
20,071	19,742	1.7	- Account maintenance & corporate action fees	711	823	(13.6)
10,615	9,681	9.6	- Terminal and connection fees	-	-	-
20,738	18,447	12.4	- Listing fees	-	-	-
4,938	3,511	40.6	- Membership fees	-	-	-
14,657	11,865	23.5	- Price information fees	-	-	-
5,142	5,171	(0.6)	- Sale of software and other computer services	1,591	1,170	36.0
2,279	3,043	(25.1)	- Others	368	648	(43.2)
345,359	347,478	(0.6)	Total operating revenue	271,772	392,504	(30.8)
191,901	265,414	(27.7)	Net profit after tax reported for the second half year	202,954	310,175	(34.6)

NM: Not meaningful.

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

7. Balance Sheets - Group and Company

Group			Company	
As at 30 Jun 2008	As at 30 Jun 2007		As at 30 Jun 2008	As at 30 Jun 2007
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
822,082	613,691	Cash and cash equivalents	415,285	219,153
877,901	913,003	Trade and other receivables	6,024	6,540
3,081	-	Derivative financial instruments	245	-
-	138,666	Financial assets at fair value through profit or loss	-	-
38,011	36,959	Securities clearing funds	-	-
1,741,075	1,702,319		421,554	225,693
		Non-current assets		
76,956	75,812	Financial assets, available-for-sale	76,956	75,812
32,980	38,312	Property, plant and equipment	22,279	23,212
70,574	32,109	Software	6,967	2,879
423	423	Club memberships	423	423
2,721	-	Goodwill	-	-
-	-	Investments in subsidiaries	422,418	581,381
121	1,734	Investments in joint ventures	-	-
3,767	-	Investments in associated companies	4,389	-
1,446	649	Deferred tax assets	1,446	649
188,988	149,039		534,878	684,356
1,930,063	1,851,358	Total assets	956,432	910,049
		Liabilities		
		Current liabilities		
910,910	921,801	Trade and other payables	142,652	115,970
-	1,108	Derivative financial instruments	-	1,108
102,328	76,305	Taxation	7,493	8,157
7,235	7,357	Provisions	4,342	4,238
13,011	11,959	Securities clearing funds - members' contributions	-	-
1,033,484	1,018,530		154,487	129,473
		Non-current liability		
2,647	2,460	Deferred tax liabilities	-	-
2,647	2,460		-	-
1,036,131	1,020,990	Total liabilities	154,487	129,473
893,932	830,368	Net assets	801,945	780,576
		Equity		
		Capital and reserves attributable to the Company's equity holders		
409,880	398,533	Share capital	409,880	398,533
34,021	-	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
11,656	8,457	Share-based payment reserve	11,656	8,457
(27,271)	(12,393)	Treasury shares	(27,271)	(12,393)
(579)	-	Currency translation reserve	-	-
132,679	92,360	Retained profits	99,134	67,568
308,546	318,411	Proposed dividends	308,546	318,411
893,932	830,368	Total equity	801,945	780,576

8. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2008	As at 30 Jun 2007		As at 30 Jun 2008	As at 30 Jun 2007
Cents	Cents		Cents	Cents
83.78	78.23	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	75.16	73.54

9. Borrowings and Debt Securities - Group

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

As at 30 Jun 2008			As at 30 Jun 2007	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

10. Statement of Cash Flow - Group

3 Months Ended			12 Months Ended	
30 Jun 2008	30 Jun 2007		30 Jun 2008	30 Jun 2007
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
108,023	199,660	Profit before tax and share of results of joint ventures and associated companies	576,148	492,834
		Adjustments for:		
3,340	4,330	Depreciation and amortisation	12,088	16,326
-	(2,397)	Net (gain)/loss 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)/loss on disposal of financial assets at fair value through profit or loss	2,423	(379)
538	-	Net write-off/impairment of property, plant and equipment	538	175
-	(65,520)	Net gain on disposal of SGX Centre	-	(65,520)
-	-	Impairment of investment in associated company	682	-
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	(34,021)	-
-	-	Write back of allowance for impairment on SGX Centre	-	(45,000)
2,512	2,172	Share-based payment expense	9,533	8,630
-	-	(Purchase)/disposal of club membership	-	(16)
-	-	Dividend income	(181)	-
(2,971)	(2,666)	Interest income	(15,253)	(9,465)
111,442	135,579	Operating cash flow before working capital change	551,851	387,230
		Change in operating assets and liabilities, net of effects from acquisition of subsidiaries		
318,421	(231,344)	Trade and other receivables	40,083	(617,820)
(298,159)	219,189	Trade and other payables	(13,850)	629,494
131,704	123,424	Cash generated from operations	578,084	398,904
-	(5,285)	Income tax paid	(71,906)	(44,275)
131,704	118,139	Net cash provided by operating activities	506,178	354,629
		Cash flows from investing activities		
(16,515)	(7,998)	Purchases of property, plant and equipment and software	(45,786)	(14,498)
-	-	Proceeds from disposal of property, plant and equipment and software	165	1
-	266,269	Net proceeds on disposal of SGX Centre	-	266,269
-	-	Purchases of financial assets at fair value through profit or loss	-	(1,110)
(3,042)	-	Acquisition of subsidiaries, net of cash acquired	(1,370)	-
-	-	Dividend received	181	-
3,284	2,977	Interest received	14,421	9,382
-	-	Investments in associated companies	(5,139)	-
-	(75,812)	Investments in financial assets, available-for-sale	(1,144)	(75,812)
1,327	-	Proceeds from sale/redemption of financial assets at fair value through profit or loss	130,461	19,902
(14,946)	185,436	Net cash (used in)/provided by investing activities	91,789	204,134
		Cash flows from financing activities		
1,305	1,635	Net proceeds from issue of ordinary shares	9,305	17,478
-	-	Purchase of treasury shares	(19,057)	(18,649)
(31,865)	(21,139)	Dividends paid	(413,845)	(186,170)
-	-	Repayment of lease liabilities	-	(3,709)
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	34,021	-
(30,560)	(19,504)	Net cash (used in)/provided by financing activities	(389,576)	(191,050)
86,198	284,071	Net increase in cash and cash equivalents held	208,391	367,713
645,884	239,620	Cash and cash equivalents at the beginning of the period *	523,691	155,978
(84,521)	-	Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(84,521)	-
647,561	523,691	Cash and cash equivalents at the end of the period	647,561	523,691

3 Months Ended			12 Months Ended	
30 Jun 2008	30 Jun 2007		30 Jun 2008	30 Jun 2007
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
822,082	613,691	Cash and cash equivalents (as in Balance Sheet - Group)	822,082	613,691
(174,521)	(90,000)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(174,521)	(90,000)
647,561	523,691	Cash and cash equivalents per Statement of Cash Flow	647,561	523,691

* Excluding \$90 million set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund.

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

	Attributable to equity holders of the Company									Total Equity \$'000
	Share capital	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Consolidated - 4Q FY2008										
Balance at 1 April 2008	408,701	34,021	25,000	13,310	(31,338)	-	350,859	-	800,553	800,553
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	90,370	-	90,370	90,370
Dividends paid	-	-	-	-	-	-	-	-	-	-
Under-provision of interim base dividends - 3Q FY2008	-	-	-	-	-	-	(4)	-	(4)	(4)
Proposed dividends	-	-	-	-	-	-	(308,546)	308,546	-	-
Final base and variable dividends - FY2008	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	1,716	-	-	(411)	-	-	-	-	1,305	1,305
Net currency translation differences of financial statements of associated company	-	-	-	-	-	(579)	-	-	(579)	(579)
Employee share plan - value of employee services	-	-	-	2,512	-	-	-	-	2,512	2,512
Vesting of shares under performance share plan	(537)	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(225)	-	-	-	(225)	(225)
Balance at 30 June 2008	409,880	34,021	25,000	11,656	(27,271)	(579)	132,679	308,546	893,932	893,932
(ii) Consolidated - 4Q FY2007										
Balance at 1 April 2007	398,120	-	25,000	10,876	(17,944)	-	234,401	-	650,453	650,453
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	176,301	-	176,301	176,301
Dividends paid	-	-	-	-	-	-	-	-	-	-
Over-provision of interim base dividends - 3Q FY2007	-	-	-	-	-	-	69	-	69	69
Proposed dividends	-	-	-	-	-	-	(318,411)	318,411	-	-
Final base and variable dividends - FY2007	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	2,184	-	-	(549)	-	-	-	-	1,635	1,635
Employee share plan - value of employee services	-	-	-	2,172	-	-	-	-	2,172	2,172
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(262)	-	-	-	(262)	(262)
Balance at 30 June 2007	398,533	-	25,000	8,457	(12,393)	-	92,360	318,411	830,368	830,368
(iii) Company - 4Q FY2008										
Balance at 1 April 2008	408,701	-	-	13,310	(31,338)	-	310,225	-	700,898	700,898
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	97,459	-	97,459	97,459
Dividends paid	-	-	-	-	-	-	-	-	-	-
Under-provision of interim base dividends - 3Q FY2008	-	-	-	-	-	-	(4)	-	(4)	(4)
Proposed dividends	-	-	-	-	-	-	(308,546)	308,546	-	-
Final base and variable dividends - FY2008	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	1,716	-	-	(411)	-	-	-	-	1,305	1,305
Employee share plan - value of employee services	-	-	-	2,512	-	-	-	-	2,512	2,512
Vesting of shares under performance share plan	(537)	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(225)	-	-	-	(225)	(225)
Balance at 30 June 2008	409,880	-	-	11,656	(27,271)	-	99,134	308,546	801,945	801,945
(iv) Company - 4Q FY2007										
Balance at 1 April 2007	398,120	-	-	10,876	(17,944)	-	199,318	-	590,370	590,370
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	186,592	-	186,592	186,592
Dividends paid	-	-	-	-	-	-	-	-	-	-
Over-provision of interim base dividends - 3Q FY2007	-	-	-	-	-	-	69	-	69	69
Proposed dividends	-	-	-	-	-	-	(318,411)	318,411	-	-
Final base and variable dividends - FY2007	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	2,184	-	-	(549)	-	-	-	-	1,635	1,635
Employee share plan - value of employee services	-	-	-	2,172	-	-	-	-	2,172	2,172
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(262)	-	-	-	(262)	(262)
Balance at 30 June 2007	398,533	-	-	8,457	(12,393)	-	67,568	318,411	780,576	780,576

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

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

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

	Attributable to equity holders of the Company									Total Equity
	Share capital	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve*	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(v) Consolidated - 12 Months FY2008										
Balance at 1 July 2007	398,533	-	25,000	8,457	(12,393)	-	92,360	318,411	830,368	830,368
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	478,320	-	478,320	478,320
Dividends paid										
Final base and variable dividends - FY2007	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Over-provision of final base and variable dividends - FY2007	-	-	-	-	-	-	118	-	118	118
Interim base dividends - FY2008	-	-	-	-	-	-	(95,730)	-	(95,730)	(95,730)
Over/(under)-provision of interim base dividends - FY2008	-	-	-	-	-	-	178	-	178	178
Proposed dividends										
Final base and variable dividends - FY2008	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	11,884	-	-	(2,579)	-	-	-	-	9,305	9,305
Net currency translation differences of financial statements of associated company	-	-	-	-	-	(579)	-	-	(579)	(579)
Transfer to Derivatives clearing fund reserve	-	34,021	-	-	-	-	(34,021)	-	-	-
Employee share plan - value of employee services	-	-	-	9,533	-	-	-	-	9,533	9,533
Vesting of shares under performance share plan	(537)	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(113)	-	-	-	(113)	(113)
Purchase of treasury shares	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
Balance at 30 June 2008	409,880	34,021	25,000	11,656	(27,271)	(579)	132,679	308,546	893,932	893,932
(vi) Consolidated - 12 Months FY2007										
Balance at 1 July 2006	378,452	-	25,000	8,243	-	-	52,308	122,856	586,859	586,859
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	421,777	-	421,777	421,777
Dividends paid										
Final base and variable dividends - FY2006	-	-	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Under-provision of final base and variable dividends - FY2006	-	-	-	-	-	-	(346)	-	(346)	(346)
Interim base dividends - FY2007	-	-	-	-	-	-	(63,378)	-	(63,378)	(63,378)
Over-provision of interim base dividends - FY2007	-	-	-	-	-	-	410	-	410	410
Proposed dividends										
Final base and variable dividends - FY2007	-	-	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	21,852	-	-	(4,374)	-	-	-	-	17,478	17,478
Employee share plan - value of employee services	-	-	-	8,630	-	-	-	-	8,630	8,630
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	443	-	-	-	443	443
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	-	(18,649)	(18,649)
Balance at 30 June 2007	398,533	-	25,000	8,457	(12,393)	-	92,360	318,411	830,368	830,368
(vii) Company - 12 Months FY2008										
Balance at 1 July 2007	398,533	-	-	8,457	(12,393)	-	67,568	318,411	780,576	780,576
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	435,546	-	435,546	435,546
Dividends paid										
Final base and variable dividends - FY2007	-	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Over-provision of final base and variable dividends - FY2007	-	-	-	-	-	-	118	-	118	118
Interim base dividends - FY2008	-	-	-	-	-	-	(95,730)	-	(95,730)	(95,730)
Over/(under)-provision of interim base dividends - FY2008	-	-	-	-	-	-	178	-	178	178
Proposed dividends										
Final base and variable dividends - FY2008	-	-	-	-	-	-	(308,546)	308,546	-	-
Issue of ordinary shares	11,884	-	-	(2,579)	-	-	-	-	9,305	9,305
Employee share plan - value of employee services	-	-	-	9,533	-	-	-	-	9,533	9,533
Vesting of shares under performance share plan	(537)	-	-	(3,755)	4,292	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	(113)	-	-	-	(113)	(113)
Purchase of treasury shares	-	-	-	-	(19,057)	-	-	-	(19,057)	(19,057)
Balance at 30 June 2008	409,880	-	-	11,656	(27,271)	-	99,134	308,546	801,945	801,945
(viii) Company - 12 Months FY2007										
Balance at 1 July 2006	378,452	-	-	8,243	-	-	27,650	122,856	537,201	537,201
Total recognised gains for the financial period - net profit	-	-	-	-	-	-	421,643	-	421,643	421,643
Dividends paid										
Final base and variable dividends - FY2006	-	-	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Under-provision of final base and variable dividends - FY2006	-	-	-	-	-	-	(346)	-	(346)	(346)
Interim base dividends - FY2007	-	-	-	-	-	-	(63,378)	-	(63,378)	(63,378)
Over-provision of interim base dividends - FY2007	-	-	-	-	-	-	410	-	410	410
Proposed dividends										
Final base and variable dividends - FY2007	-	-	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	21,852	-	-	(4,374)	-	-	-	-	17,478	17,478
Employee share plan - value of employee services	-	-	-	8,630	-	-	-	-	8,630	8,630
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	443	-	-	-	443	443
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	-	(18,649)	(18,649)
Balance at 30 June 2007	398,533	-	-	8,457	(12,393)	-	67,568	318,411	780,576	780,576

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

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

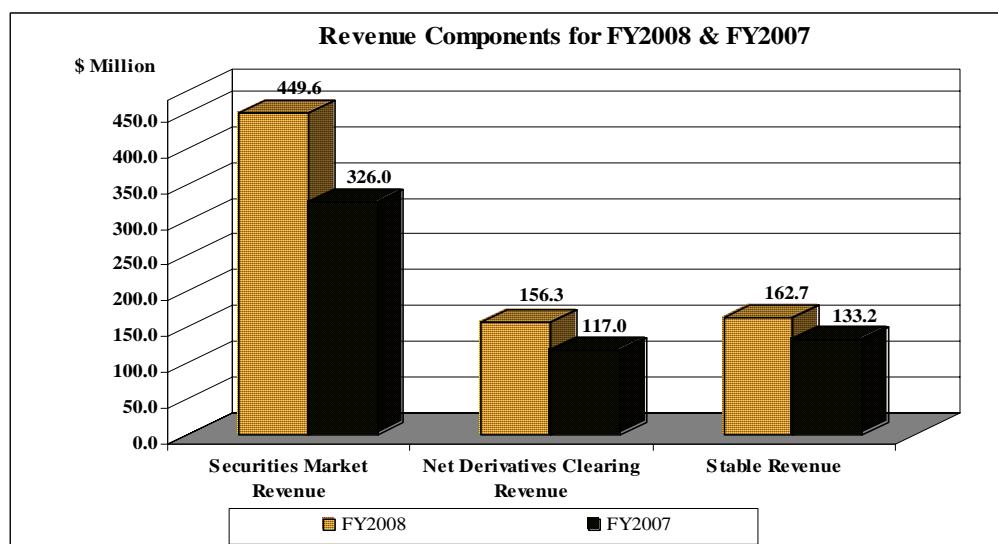
12. Review of the Performance of SGX Group

(i) *12 months FY2008 Financial Highlights*

SGX Group achieved \$444.3 million net profit after tax, excluding the \$34.0 million distribution from DT Compensation Fund, for the current financial year ended 30 June 2008, compared to \$311.3 million¹ for the previous financial year ended 30 June 2007. Operating profit for the current financial year amounted to \$529.0 million, compared to \$365.1 million for the previous financial year.

Revenue

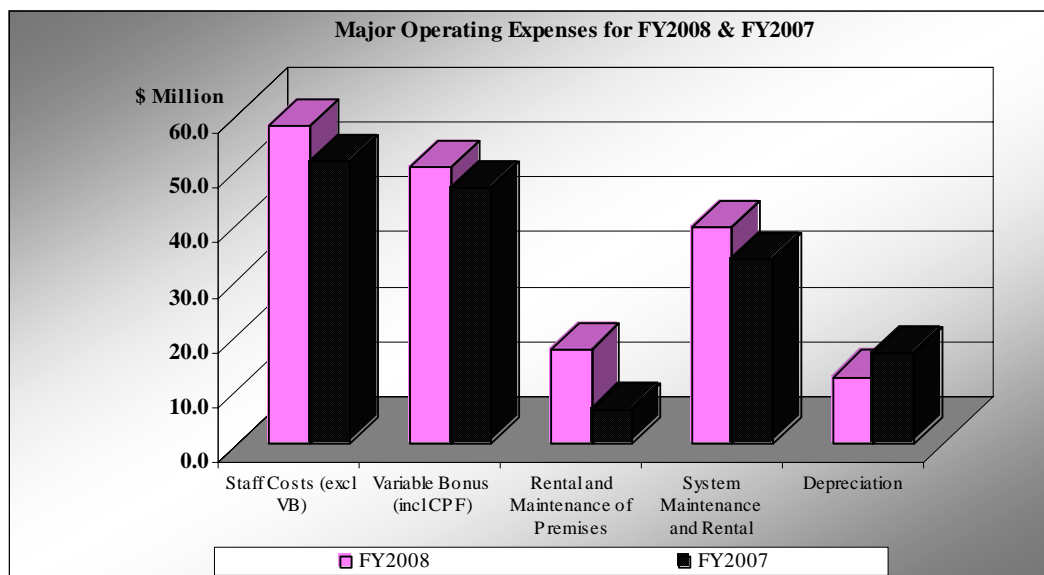
The Group's revenue increased 33.4% to \$768.6 million from \$576.2 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

Operating expenses for FY2008 increased 13.5% to \$239.6 million from \$211.1 million. The increase in operating expenses was mainly in rental and staff costs, system maintenance costs and variable bonus provision. The following chart highlights the major expenses for these two periods:

¹ Excludes the \$45 million write-back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre.



Securities Market

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

Securities Market Data	FY2008	FY2007	Change
Clearing fees (\$ million)	301.2	220.9	36.4%
Trading value:			
• Full year (\$ billion)	533.0	399.9	33.3%
• Daily average (\$ billion)	2.12	1.60	32.7%
Trading volume:			
• Full year (billion shares)	423.8	425.7	(0.5%)
• Daily average (billion shares)	1.69	1.70	(0.8%)
Number of IPOs, including Foreign Company IPOs	60	46	14
	42	32	10
Funds raised via IPOs:			
• Total (\$ billion)	6.2	6.5	(4.6%)
• Average per IPO (\$ million)	103.4	141.4	(26.9%)
Market capitalisation of IPOs:			
• Total (\$ billion)	21.4	18.0	18.8%
• Average per IPO (\$ million)	356.7	391.6	(8.9%)
Number of Securities Market members as at year end	27	25	2

Derivatives Market

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

Net Derivatives Clearing Revenue	FY2008 (\$ million)	FY2007 (\$ million)	Change (%)
Futures Clearing Revenue	136.4	102.0	33.8%
Structured Warrants Clearing Revenue	19.9	15.0	32.7%
Total	156.3	117.0	33.6%

Futures

The table below summarises the key figures for futures business performance and futures member data:

Futures Data	FY2008	FY2007	Change (%)	% of Total Volume	
				FY2008	FY2007
Clearing Revenue (\$ million)	136.4	102.0	33.8%		
Trading volume (million contracts)					
• Asian Equity Derivatives	50.7	32.6	56.2%	94.9	87.0
- Nikkei 225 Stock Index	23.3	18.2	28.4%	43.6	48.6
- MSCI Taiwan Index	15.9	11.3	40.8%	29.8	30.3
- MSCI Singapore Index	4.7	2.9	63.6%	8.7	7.6
- CNX Nifty Index *	6.8	0.2	NM	12.8	0.5
• Euroyen	1.1	2.8	(61.1%)	2.1	7.6
• Others	1.7	2.0	(21.7%)	3.0	5.4
Total	53.5	37.4	43.1%	100.0	100.0
* The notional value was downsized by fivefold on 19 November 2007. Hence, the comparative will not be meaningful.					

Number of Futures members	As at 30 June 2008	As at 30 June 2007	Change
Locals	202	236	(34)
Corporate	217	230	(13)
Total	419	466	(47)

Structured Warrants

The following table shows the key figures for structured warrants:

Structured Warrants Data	FY2008	FY2007	Change
Clearing Revenue (\$ million)	19.9	15.0	32.7%
Trading value (\$ billion)	30.5	18.8	61.7%
Trading volume (billion units)	114.5	69.4	64.9%
Number of new issues	1,702	1,307	395

(ii) *Financial Summary - 12 months ended 30 June 2008 vs 12 months ended 30 June 2007*

Securities Market Revenue

<i>Securities Clearing Fees</i>	+36.4%	<ul style="list-style-type: none"> Due to 33.3% growth in securities trading value.
<i>Securities Related Processing Fees</i>	+42.2%	<ul style="list-style-type: none"> Higher securities transfer fees and contract processing income on higher market turnover.
<i>Access Fees</i>	+40.2%	<ul style="list-style-type: none"> Higher value traded via SGXAccess.
<i>Net Derivatives Clearing Revenue</i>	+33.6%	<ul style="list-style-type: none"> Due to 43.1% increase in futures trading volume, 61.7% increase in structured warrants trading value and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+18.9%	<ul style="list-style-type: none"> Higher corporate action related income and dividend processing income.
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<i>Terminal & Connection Fees</i>	+27.9%	<ul style="list-style-type: none"> Higher SGXAccess connection charges and forced order charges income.
<i>Listing Fees</i>	+32.0%	<ul style="list-style-type: none"> Higher annual, initial and additional listing fees on increased number of listed companies and structured warrants.
<i>Membership Fees</i>	+34.6%	<ul style="list-style-type: none"> Mainly due to sponsor admission and registered professionals fees for the new Catalist Board, and increase in number of new securities members.
<i>Price Information Fees</i>	+25.3%	<ul style="list-style-type: none"> Higher income from derivatives datafeed on increase in usage and pricing and from SGX SecuritiesBook on increase in number of subscribers.
<i>Sale of Software and Other Computer Services</i>	+9.5%	<ul style="list-style-type: none"> Increase in network connection income.
<i>Others (Operating Revenue)</i>	-16.4%	<ul style="list-style-type: none"> Mainly due to decrease in fees from Joint Asian Derivatives Pte. Ltd. and interest income from corporate action related trust accounts.
<i>Operating Expenses</i>		
<i>Staff Costs (excluding variable bonus)</i>	+12.9%	<ul style="list-style-type: none"> Mainly due to annual increment, market adjustment on salaries and increase in average headcount.
<i>Variable Bonus (including CPF)</i>	+8.0%	<ul style="list-style-type: none"> Higher variable bonus provision on better business performance.
<i>Rental and Maintenance of Premises</i>	+177.0%	<ul style="list-style-type: none"> Rental expense on SGX Centre following sale and leaseback in June 2007.
<i>System Maintenance and Rental</i>	+16.7%	<ul style="list-style-type: none"> Mainly due to higher data centre outsourcing fees arising from higher usage of data centre services to support expansion of business volume, and maintenance fees for software licenses.
<i>Depreciation and Amortisation</i>	-26.0%	<ul style="list-style-type: none"> Lower depreciation charge upon sale of SGX Centre and higher level of fully depreciated assets.
<i>Cost for Processing and Royalties</i>	+11.8%	<ul style="list-style-type: none"> Mainly due to increase in royalty payments in line with the increase in futures volume.

<i>Others (Operating Expenses)</i>	+47.0%	<ul style="list-style-type: none"> • Mainly due to corporate donations and accrual for Chairman's fees in his capacity as a non-executive director. Chairman's salary was previously recognized under staff costs.
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Other Gains/ (Losses)

<i>Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</i>	-\$13.1MM	<ul style="list-style-type: none"> • This is mainly due to large gains in the managed fund portfolio in FY2007 and loss in FY2008. The portfolio was fully redeemed in 2Q FY2008.
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<i>Other Revenue Including Interest Income</i>	+\$9.8MM	<ul style="list-style-type: none"> • Mainly due to interest income on higher cash balances and mark-to-market gain on forward foreign exchange contracts.
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<i>Impairment of Associated Company</i>	-\$0.7MM	<ul style="list-style-type: none"> • Write down of investment in Webinops Pte. Ltd.
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<i>Write-Back of Allowance for Impairment on SGX Centre</i>	-\$45.0MM	<ul style="list-style-type: none"> • Write-back of allowance for impairment on SGX Centre in FY2007. The building was sold in June 2007.
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<i>Net Gain on Disposal of SGX Centre</i>	-\$65.5MM	<ul style="list-style-type: none"> • Net gain on disposal of SGX Centre in June 2007.
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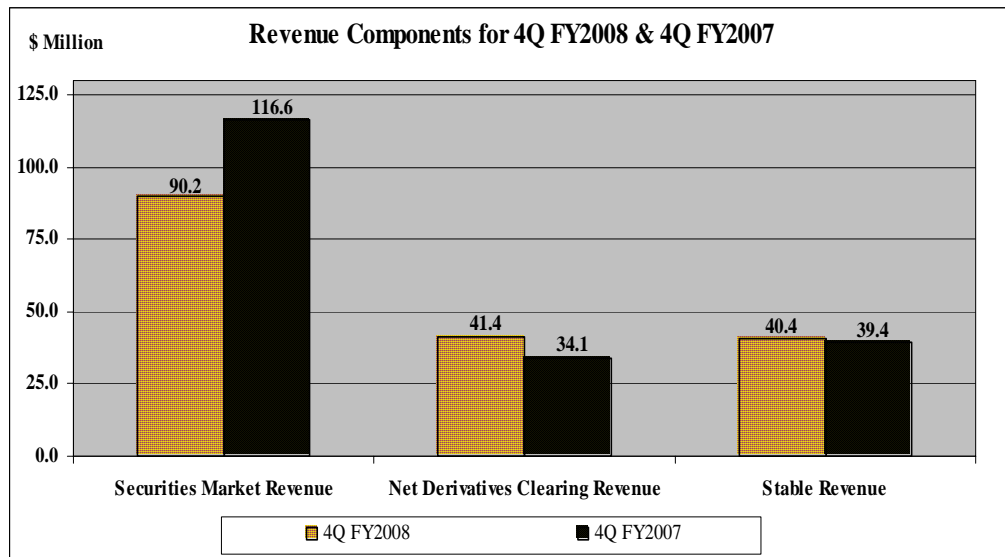
<i>Distribution from SGX-DT Compensation Fund upon its expiry</i>	+\$34.0MM	<ul style="list-style-type: none"> • \$34 million distribution from SGX-DT Compensation Fund upon its expiry on 24 November 2007. This amount has been transferred to the Derivatives clearing fund reserve and will not be available for distribution as dividends.
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(iii) **4Q FY2008 Financial Highlights**

SGX Group achieved \$90.4 million net profit after tax for the current quarter ended 30 June 2008, compared to \$110.8 million² for the previous corresponding quarter ended 30 June 2007. Operating profit for the current quarter amounted to \$104.9 million, compared to \$130.1 million for the previous corresponding quarter.

Revenue

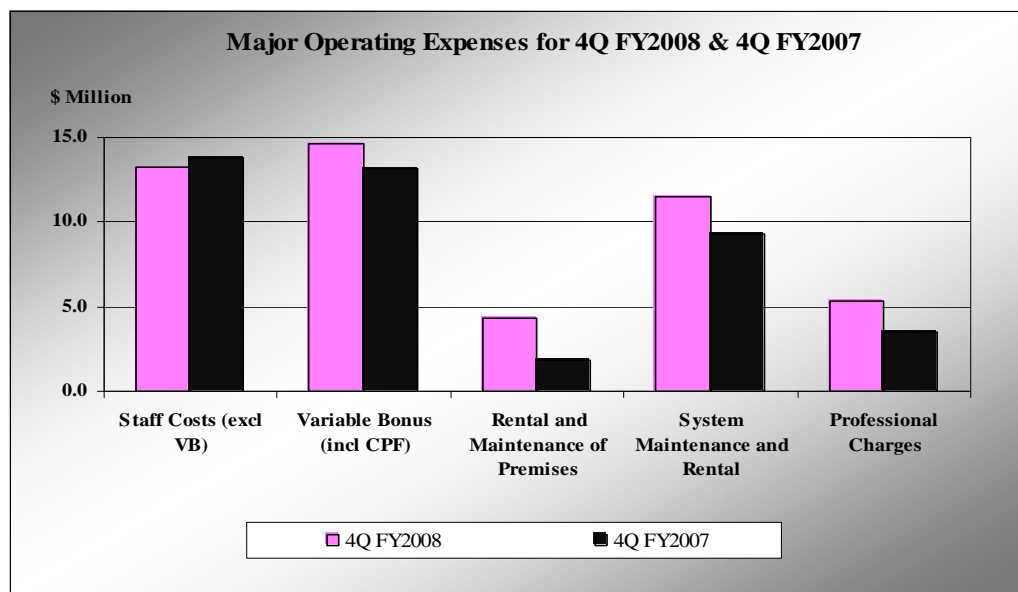
The Group's revenue decreased 9.5% to \$172.0 million from \$190.1 million, on decrease in Securities Market Revenue and partially offset by increases in Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

Operating expenses for 4Q FY2008 increased to \$67.1 million from \$60.1 million. The increase in operating expenses was due primarily to rental and system maintenance costs, professional charges and variable bonus provision. The following chart highlights the major expenses for these two periods:

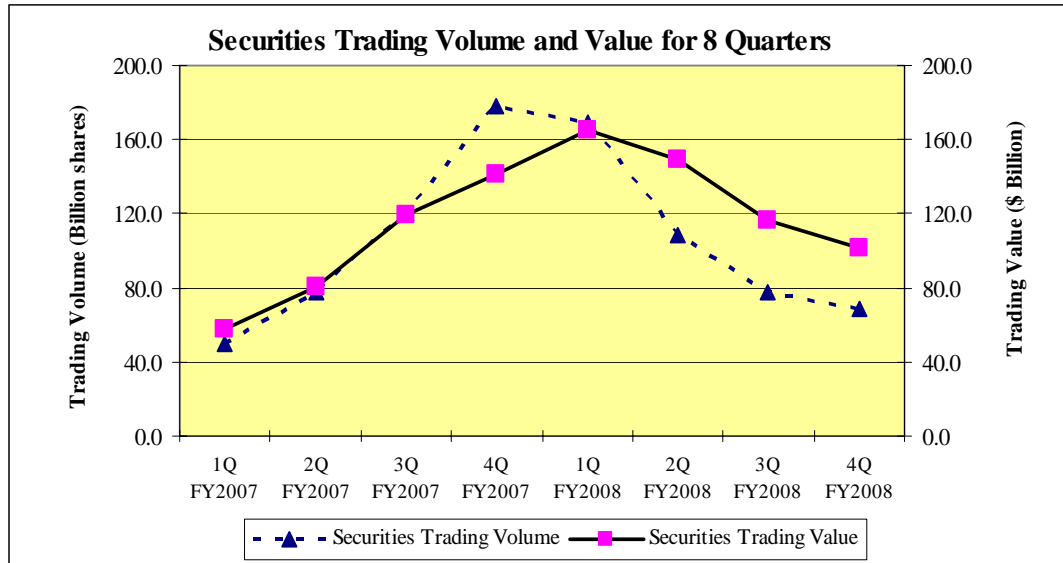
² Excludes the \$65.5 million gain on disposal of SGX Centre.



Securities Market

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

Securities Market Data	4Q FY2008	4Q FY2007	Change
Clearing fees (\$ million)	59.0	81.4	(27.5%)
Trading value:			
• Quarter (\$ billion)	101.9	141.6	(28.0%)
• Daily average (\$ billion)	1.62	2.28	(29.2%)
Trading volume:			
• Quarter (billion shares)	68.4	178.3	(61.6%)
• Daily average (billion shares)	1.09	2.88	(62.2%)
Number of IPOs,	9	11	(2)
of which Foreign Company IPOs	7	7	-
Funds raised via IPOs:			
• Total (\$ billion)	0.7	2.1	(64.9%)
• Average per IPO (\$ million)	79.9	186.5	(57.1%)
Market capitalisation of IPOs:			
• Total (\$ billion)	3.8	5.2	(28.3%)
• Average per IPO (\$ million)	417.9	477.2	(12.4%)



Derivatives Market

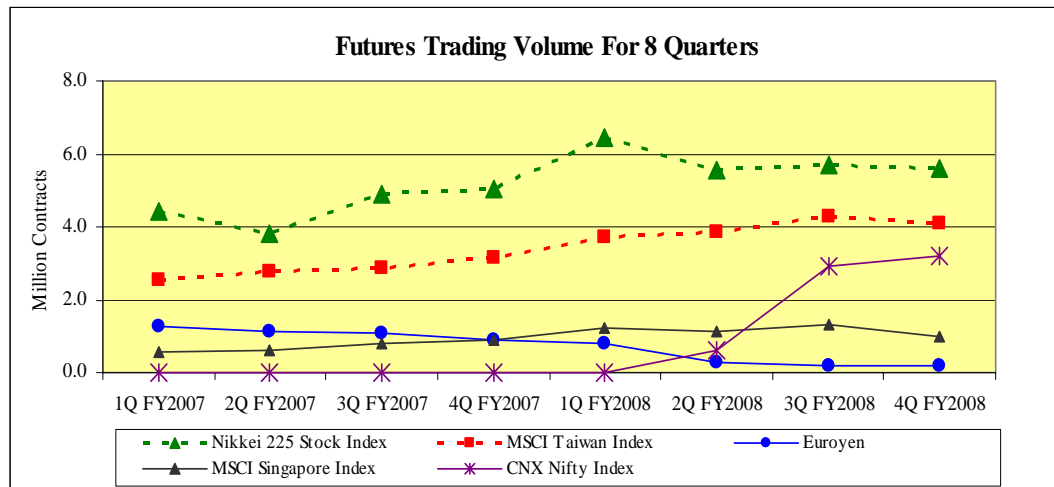
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	4Q FY2008 (\$ million)	4Q FY2007 (\$ million)	Change (%)
Futures Clearing Revenue	37.8	29.7	27.3%
Structured Warrants Clearing Revenue	3.6	4.4	(18.4%)
Total	41.4	34.1	21.4%

Futures

The table below summarises the key figures for futures business performance, followed by a chart with its turnover statistics for the past eight quarters:

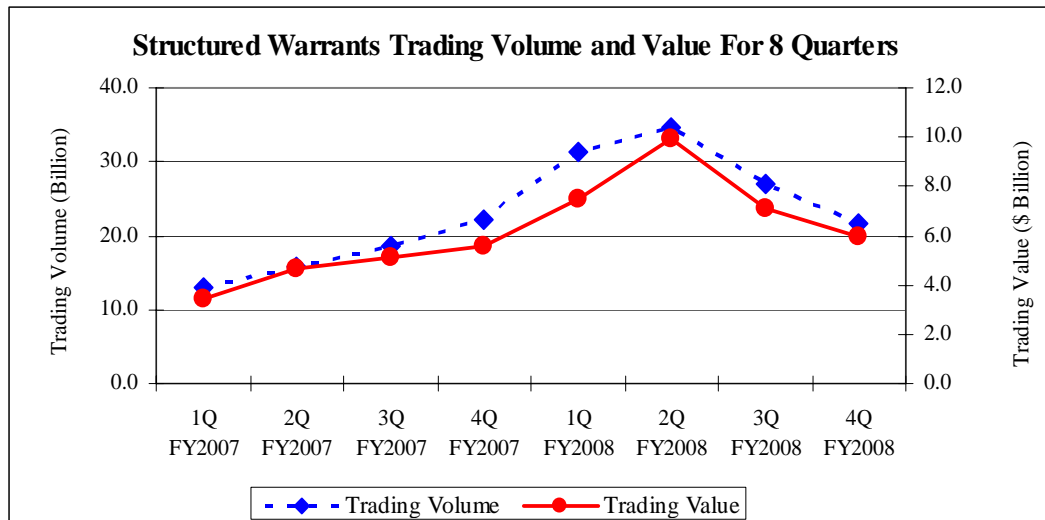
Futures Data	4Q FY2008	4Q FY2007	Change (%)	% of Total Volume	
				4Q FY2008	4Q FY2007
Clearing Revenue (\$ million)	37.8	29.7	27.3%		
Trading volume (million contracts)					
• Asian Equity Derivatives	13.9	9.1	53.2%	97.0	89.9
- Nikkei 225 Stock Index	5.6	5.0	11.3%	38.9	49.6
- MSCI Taiwan Index	4.1	3.2	29.5%	28.4	31.2
- MSCI Singapore Index	1.0	0.9	17.6%	7.2	8.7
- CNX Nifty Index *	3.2	0.0	NM	22.5	0.4
• Euroyen	0.2	0.5	(68.0%)	1.1	4.9
• Others	0.3	0.6	(47.7%)	1.9	5.2
Total	14.4	10.2	42.0%	100.0	100.0
* The notional value was downsized by fivefold on 19 November 2007. Hence, the comparative will not be meaningful.					



Structured Warrants

The following table shows the key figures for structured warrants, followed by a chart with its turnover statistics for the past eight quarters:

Structured Warrants Data	4Q FY2008	4Q FY2007	Change
Clearing Revenue (\$ million)	3.6	4.4	(18.4%)
Trading value (\$ billion)	6.0	5.6	7.2%
Trading volume (billion units)	21.6	22.2	(2.6%)
Number of new issues	294	386	(92)



(iv) Financial Summary - 3 months ended 30 June 2008 vs 3 months ended 30 June 2007

Securities Market Revenue

<i>Securities Clearing Fees</i>	-27.5%	<ul style="list-style-type: none"> Securities trading value decreased by 28.0%.
<i>Access Fees</i>	-19.3%	<ul style="list-style-type: none"> Lower value traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+21.4%	<ul style="list-style-type: none"> Due to 42.0% increase in futures trading volume and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	-8.4%	<ul style="list-style-type: none">• Lower dividend processing and other corporate action related income.
<i>Listing Fees</i>	+14.0%	<ul style="list-style-type: none">• Higher annual listing fees on increased number of listed companies and listing processing fees for bonds.
<i>Price Information Fees</i>	+29.4%	<ul style="list-style-type: none">• Higher income from derivatives datafeed on increase in usage and pricing.
<i>Others (Operating Revenue)</i>	-80.0%	<ul style="list-style-type: none">• Lower interest income from corporate action related trust accounts.

Operating Expenses

<i>Variable Bonus (including CPF)</i>	+11.2%	<ul style="list-style-type: none">• Mainly due to higher reversal of prior year over-provision in 4Q FY2007.
<i>Rental and Maintenance of Premises</i>	+129.0%	<ul style="list-style-type: none">• Rental expense on SGX Centre following sale and leaseback in June 2007.
<i>System Maintenance and Rental</i>	+22.9%	<ul style="list-style-type: none">• Mainly due to higher data centre outsourcing fees and maintenance fees for software licenses.
<i>Depreciation and Amortisation</i>	-22.9%	<ul style="list-style-type: none">• Lower depreciation charge upon sale of SGX Centre and higher level of fully depreciated assets.
<i>Professional Charges</i>	+53.6%	<ul style="list-style-type: none">• Higher professional fees paid in 4Q FY2008.
<i>Cost for Processing and Royalties</i>	-15.1%	<ul style="list-style-type: none">• Mainly due to decrease in cost of contract processing on lower market turnover.
<i>Others (Operating Expenses)</i>	+92.4%	<ul style="list-style-type: none">• Mainly due to corporate donations and accrual for Chairman's fees in his capacity as a non-executive director. Chairman's salary was previously recognized under staff costs.

Other Gains/(Losses)

<i>Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</i>	-\$2.4MM	<ul style="list-style-type: none">• Unrealized gains in the managed fund portfolio in 4Q FY2007. The portfolio was fully redeemed in 2Q FY2008.
<i>Other Revenue Including Interest Income</i>	+\$1.4MM	<ul style="list-style-type: none">• Decrease in hedging cost for market neutral funds, mainly due to capital reduction in SGX Investment (Mauritius) Limited in April 2008.
<i>Net Gain on Disposal of SGX Centre</i>	-\$65.5MM	<ul style="list-style-type: none">• Net gain on disposal of SGX Centre in June 2007.

(v) **Performance of 3 months ended 30 June 2008 vs 31 March 2008**

Overall, operating revenue was sustained quarter-on-quarter although there was a 6.4% decrease in securities market revenue. Operating expenses increased by 25.6%, mainly due to higher variable bonus provision, professional charges, system maintenance costs and depreciation.

The following table is an overview of the 4Q FY2008 against 3Q FY2008 comparison:

	4Q FY2008	3Q FY2008	Change (%)
A. Financial Performance (\$ million)			
Operating revenue			
- Securities market revenue	90.2	96.3	(6.4)
- Net derivatives clearing revenue	41.4	39.0	6.2
- Stable revenue	40.4	38.0	6.4
Total	172.0	173.3	(0.7)
Operating expenses	67.1	53.4	25.6
Operating profit	104.9	119.9	(12.5)
Other gains/(losses)	3.1	4.6	(32.8)
Share of results of joint ventures	(0.0)	(0.0)	NM
Tax	(17.6)	(23.0)	(23.2)
Net profit after tax	90.4	101.5	(11.0)
B. Market Turnover Statistics			
Securities trading value:			
- Quarter (\$ billion)	101.9	116.1	(12.2)
- Daily average (\$ billion)	1.62	1.90	(15.0)
Securities trading volume:			
- Quarter (billion shares)	68.4	77.5	(11.7)
- Daily average (billion shares)	1.09	1.27	(14.5)
Futures trading volume:			
- Quarter (million contracts)	14.4	14.8	(2.8)
- Daily average (million contracts)	0.23	0.24	(5.9)
Structured warrants trading value:			
- Quarter (\$ billion)	6.0	7.1	(15.2)
- Daily average (\$ billion)	0.10	0.12	(17.9)
Structured warrants trading volume:			
- Quarter (billion units)	21.6	26.9	(19.7)
- Daily average (billion units)	0.34	0.44	(22.3)
Note: Daily average computed based on 63 and 61 trading days in 4Q FY2008 and 3Q FY2008 respectively. NM: Not meaningful.			

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

Bank Facilities

- The Group has \$600 million of bank credit facilities in place, comprising \$250 million committed share financing and \$350 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Contingent Liabilities

- As at 30 June 2008, the Group had contingent liabilities to banks for US\$150 million of unsecured standby letters of credit issued to CME as margin and performance bond for futures trading.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit of \$75 million to the CDP Clearing Fund in accordance with the Central Depository (Pte) Limited's Clearing Rules.

Other Commitments

- The Company has extended a financial guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.
- Singapore Exchange Derivatives Clearing Limited has set aside \$68 million in cash, equivalent to its capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the Singapore Exchange Derivatives Clearing Fund. These amounts have been earmarked in cash.

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

13 (a). Segment Information - Group

3 Months ended 30 June 2008				Reporting by Market	3 Months ended 30 June 2007			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
118,664	53,303	75	172,042	External revenue	145,891	43,912	345	190,148
33	-	-	33	Inter-segment revenue	48	-	-	48
118,697	53,303	75	172,075		145,939	43,912	345	190,196
(33)	-	-	(33)	Less: Consolidation elimination	(48)	-	-	(48)
118,664	53,303	75	172,042		145,891	43,912	345	190,148
				RESULTS				
86,523	27,282	(95)	113,710	Segment results	109,186	29,231	128	138,545
			(8,772)	Unallocated expenses				(8,481)
			104,938	Profit/(Loss) from operating activities				130,064
				Other gains/(losses)				
			-	- Net gain on disposal of SGX Centre on SGX Centre	50,337	15,183	-	65,520
			3,085	- Unallocated				4,076
			(49)	Share of results of joint ventures and associated companies				(610)
			(17,604)	Tax				(22,749)
			90,370	Profit after tax				176,301
				SEGMENT ASSETS				
1,164,030	233,911	6,668	1,404,609	Segment assets	1,126,015	228,474	7,491	1,361,980
			525,454	Unallocated assets				489,378
			1,930,063	Consolidated total assets				1,851,358
				SEGMENT LIABILITIES				
851,528	74,858	375	926,761	Segment liabilities	904,226	33,222	496	937,944
			109,370	Unallocated liabilities				83,046
			1,036,131	Consolidated total liabilities				1,020,990
				OTHER INFORMATION				
8,727	7,788	-	16,515	Capital expenditure	2,482	5,516	-	7,998
1,825	1,483	32	3,340	Depreciation and amortisation	2,676	1,622	32	4,330

The Group operates in Singapore and holds an investment portfolio of \$nil (30 June 2007 : \$138,666,000) through a subsidiary in Mauritius.

13 (b). Segment Information - Group

12 Months ended 30 Jun 2008				Reporting by Market	12 Months ended 30 Jun 2007			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
564,623	203,050	906	768,579	External revenue	421,434	153,448	1,341	576,223
136	-	-	136	Inter-segment revenue	167	-	-	167
564,759	203,050	906	768,715		421,601	153,448	1,341	576,390
(136)	-	-	(136)	Less: Consolidation elimination	(167)	-	-	(167)
564,623	203,050	906	768,579		421,434	153,448	1,341	576,223
				RESULTS				
440,802	118,094	460	559,356	Segment results	306,755	92,599	28	399,382
			(30,360)	Unallocated expenses				(34,233)
			528,996	Profit/(Loss) from operating activities				365,149
				Other gains/(losses)				
			-	- Write back of allowance for impairment on SGX Centre	23,068	21,932	-	45,000
			-	- Net gain on disposal of SGX Centre	50,337	15,183	-	65,520
-	34,021	-	34,021	- Distribution from SGX-DT Compensation Fund upon its expiry				-
			13,131	- Unallocated				17,165
			(622)	Share of results of joint ventures and associated companies				(2,494)
			(97,206)	Tax				(68,563)
			478,320	Profit after tax				421,777
				SEGMENT ASSETS				
1,164,030	233,911	6,668	1,404,609	Segment assets	1,126,015	228,474	7,491	1,361,980
			525,454	Unallocated assets				489,378
			1,930,063	Consolidated total assets				1,851,358
				SEGMENT LIABILITIES				
851,528	74,858	375	926,761	Segment liabilities	904,226	33,222	496	937,944
			109,370	Unallocated liabilities				83,046
			1,036,131	Consolidated total liabilities				1,020,990
				OTHER INFORMATION				
21,812	23,972	2	45,786	Capital expenditure	7,760	6,735	3	14,498
8,120	3,840	128	12,088	Depreciation and amortisation	9,100	7,095	131	16,326

The Group operates in Singapore and holds an investment portfolio of \$nil (30 June 2007 : \$138,666,000) through a subsidiary in Mauritius.

14. Dividend - Company

(a) Interim Base Dividend

	12 Months Ended					
	30 June 2008			30 June 2007		
	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Name of Dividend	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Type	3.0 cents per ordinary share	3.0 cents per ordinary share	3.0 cents per ordinary share	2.0 cents per ordinary share	2.0 cents per ordinary share	2.0 cents per ordinary share
Dividend Rate - Base	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier
Tax Rate	30 April 2008, 5pm	1 February 2008, 5pm	26 October 2007, 5pm	27 April 2007, 5pm	31 January 2007, 5pm	26 October 2006, 5pm
Books Closure Date	13 May 2008	18 February 2008	7 November 2007	10 May 2007	12 February 2007	7 November 2006
Date Paid/Payable						

(b) Proposed Final Dividend

	12 Months Ended	
	30 June 2008	30 June 2007
	Final	Final
Name of Dividend	Cash	Cash
Dividend Type	3.00 cents per ordinary share	2.00 cents per ordinary share
Dividend Rate - Base	26.00 cents per ordinary share	28.00 cents per ordinary share
- Variable	Tax Exempt One-Tier	Tax Exempt One-Tier
Tax Rate	10 October 2008, 5pm	4 October 2007, 5pm
Books Closure Date	22 October 2008	16 October 2007
Date Paid/Payable		

(c) Total Dividend

Total net annual dividend on ordinary shares for 12 months ended 30 June 2008 and 30 June 2007 were \$404,098,000 and \$381,261,000 respectively.

(d) Directors' Comments

The following dividend policy shall take effect for the dividends to be declared, if any, from financial year 2009 onwards:

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 3.5 cents per share every quarter. For each financial year, the Directors aim to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 14.0 cents per share, whichever is higher. The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

15. Share Capital - Company

During the 3 months ended 30 June 2008, the Company issued 769,500 ordinary shares at prices ranging from \$1.60 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 June 2008, there were outstanding options for 4,652,200 (30 June 2007: 10,330,900) unissued ordinary shares under the ESOS.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 June 2008.

16. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2007 audited annual financial statements have been applied for the current reporting period except for the following Financial Reporting Standards ("FRS") and Interpretations to FRS (INT FRS) that are effective for the Group's financial year beginning 1 July 2007:

- (i) Amendments to FRS 1 - Presentation of Financial Statements - Capital Disclosures
- (ii) FRS 107 - Financial Instruments : Disclosures
- (iii) INT FRS 110 - Interim Financial Reporting and Impairment
- (iv) 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 and the Company's accounting policies. Additional disclosures will be required in the financial statements of the Company and its subsidiaries for the full year ended 30 June 2008.

Joyce Fong
Company Secretary
7 August 2008

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

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") set out on pages 15 to 95, 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.

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.

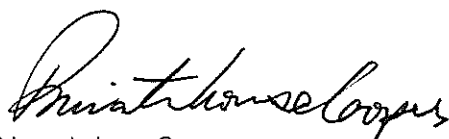
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion,

- (a) the accompanying financial statements of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 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 auditor, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers
Public Accountants and Certified Public Accountants

Singapore, 7 August 2008