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The financial information set out in Sections 3 to 16, 18 to 20, 21(a), (b) of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2010. The extract of the audit report dated 30 July 2010 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2010 is attached to this announcement.



SINGAPORE EXCHANGE RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

- **Net Profit: Up 5% to \$320.1 million (\$305.7 million)**
- **Revenue: Up 8% to \$639.7 million (\$594.8 million)**
- **Earnings per Share: 30.1 cents (28.7 cents)**
- **Return on Equity: 39.2% (39.3%)**
- **FY2011 Base Dividend per Share: 16.0 cents (15.0 cents)**

CEO's Statement

We had an eventful FY2010. The year witnessed a strong rebound of the global equity markets after the trough in March 2009. In the last few months, markets have been directionless, being overshadowed by the Euro debt crisis, the risk of a double-dip recession given mixed US economic data and a potential slowdown in China, amongst other negative factors. Closer to home, however, Singapore's benchmark index, Straits Times Index, climbed 22% in FY2010, outperforming most key Asian markets¹, on the back of a strong economic outlook².

Against this backdrop, in FY2010, SGX continued to deliver value to its customers with: an expanded membership base and product suite; enhanced trading, clearing and settlement infrastructure and a new organisation to better serve members and investors.

Financial Performance and Proposed Final Dividend

To enhance transparency, we have reclassified our revenues in 3Q FY2010 and expenses in 4Q FY2010. The new revenue classification now reflects SGX's six key business lines while the expense presentation is based on five categories.

SGX achieved a net profit of \$320.1 million, up 5% from the previous financial year (\$305.7 million). Earnings before interest, tax, depreciation and amortization was \$404.5 million (\$386.2 million). Excluding a goodwill impairment of \$2.7 million and write-back of property impairment of \$5.0 million, the FY2010 net profit was \$317.8 million, the second highest profit level achieved since SGX's listing in November 2000.

Revenue grew 8% to \$639.7 million in FY2010 (\$594.8 million) on the back of increased trading in the securities market and the revival of primary market activities. This offsets the lacklustre derivatives performance in the early part of the year before a stronger 4Q FY2010, lifted by increased volatility.

Expenses increased 15% to \$261.4 million (\$227.5 million) mainly due to: staff costs up \$10.6 million on CEO transition cost and variable bonus provision following improved profitability; processing and royalties costs up \$3.6 million on increased market turnover; and technology expenses up \$16.7 million on implementation of new systems³. The latter

¹ China Shanghai Stock Exchange Composite Index -19%; Hong Kong Hang Seng Index +8%; India Sensex Index +20%; Japan Nikkei225 Index -6%; Korea KOSPI Index +22%; Taiwan TAIEX Index +14%; MSCI Asia APEX 50 Index +14%

² Singapore's gross domestic product (GDP) is expected to grow 13.0-15.0% in 2010 (Source: Ministry of Trade and Industry, 14 July 10), compared to International Monetary Fund's GDP growth estimation of 3.3% for the US, 1.0% for the European Union and 1.2% for the UK

³ Securities pre-settlement matching system, derivatives data engine and clearing system (SGXClear)

includes \$1.5 million in accelerated depreciation of our securities and derivatives systems, in view of planned implementation of the Reach initiative announced on 3 June 2010. Staff cost, excluding variable bonus, remained unchanged at \$55.8 million (\$55.5 million), with the headcount at 602 (585) on 30 June 2010.

As at 30 June 2010, the total equity was \$815.9 million (\$778.1 million) and unrestricted cash reserve, including proposed final dividend of \$167.9 million, was \$536.6 million (\$470.7 million). SGX generated \$371.2 million (\$278.5 million) in cash from operations and incurred \$55.0 million (\$37.1 million) in capital expenditure, in support of our ongoing technology investments: SGXClear; OTC Financial Derivatives project; and the new Reach initiative.

For FY2010, SGX's return on equity was 39.2% (39.3%). On the back of earnings per share of 30.1 cents (28.7 cents), the Board has proposed a final dividend of 15.75 cents per share. Subject to shareholders' approval at the annual general meeting on 7 October 2010, this will bring the total dividend for FY2010 to 27.0 cents per share, a 91% payout of FY2010's net profit (26.0 cents per share and 91% payout). In addition, the Board is pleased to increase SGX's base dividend commitment to 16.0 cents (15.0 cents) per share, payable on a quarterly basis, effective FY2011.

Performance Review for the Year Ended 30 June 2010

Securities (46% of SGX's revenue)

Securities revenues are generated through trading and clearing of listed securities: 763 equity securities including Investment Trusts; 80 Company Warrants; and 73 Exchange Traded Funds/Notes

Securities revenue improved 24% to \$296.0 million (\$238.8 million) due to a 25% increase in daily average trading value to \$1.5 billion from \$1.2 billion a year ago. Turnover velocity for FY2010 was 59% (67%).

The proportion of trades below \$1.5 million in contract value increased two percentage points to 63% in FY2010.

Derivatives (21% of SGX's revenue)

Derivatives revenues are generated through trading, clearing & settlement of financial and commodities derivatives: 31 futures & options contracts; 233 structured warrants; and 31 Over-the-Counter contracts

Derivatives revenue slipped 16% to \$131.2 million (\$156.0 million) mainly due to: a change in customer mix which led to a decline in yields; lower income from collateral management as a result of lower interest rates; depreciation of the US dollar; and reduced trading of structured warrants.

In FY2010, the daily average futures and options trading volume was 3% lower at 231,938 contracts (238,446 contracts) with high frequency trading accounting for 27% (15%). The average trading value of structured warrants was halved, at \$29 million per day (\$58 million).

On the commodities front, SICOM and AsiaClear[®] registered record volumes of 597,937 lots and 124,829 contracts, respectively, in FY2010 (343,259 lots and 66,934 contracts).

Market Data (5% of SGX's revenue)

Market data revenues are generated by sales and distribution of securities, derivatives and commodities market information

Market data revenue was 7% lower at \$32.6 million (\$35.0 million). The number of securities terminals increased 6% to 38,567 (36,509 terminals) while the number of derivatives terminals fell 11% to 23,957 (26,780 terminals).

Member Services and Connectivity (5% of SGX's revenue)

Revenues in these business areas are generated through the provision of membership, connectivity and network services to facilitate members' trading and clearing in SGX's markets

Member Services and Connectivity revenue rose 11% to \$29.5 million (\$26.6 million) mainly due to increased sign-ups for derivatives connectivity. FY2010 saw expanded distribution in our markets through the addition of: two Securities Trading Members; two Securities Clearing Members; 366 Securities Trading Representatives; one Derivatives Clearing Member; 18 Derivatives Trading Members (Proprietary); 33 Derivatives Trading Members (Individual); and six SICOM members.

Depository Services (13% of SGX's revenue)

Revenues in this business area are generated from depository and settlement services relating to listed and unlisted securities for depository agents and retail investors

Depository Services revenue rose 12% to \$82.4 million (\$73.7 million) due to higher securities settlement and contracts processing revenues following increased market activity.

SGX expanded its depository customer base to 1.50 million (1.44 million) accounts⁴ as at 30 June 2010.

Issuer Services (10% of SGX's revenue)

Revenues in this business area are generated through listing of equity, debt and structured securities and corporate action services

Issuer Services revenue increased 5% to \$64.1 million (\$61.2 million). Listings revenue rose 8% to \$37.0 million (\$34.3 million) as we saw the return of IPO and bond listings activities and an increase in market capitalisation. Our corporate action revenue remained steady at \$27.1 million (\$26.9 million).

In FY2010, there were 40 new primary listings on SGX Mainboard and Catalist, raising a total of \$4.6 billion (19 issues and \$442 million). This included: CapitaMalls Asia, one of the largest listed shopping mall owners, developers and managers in Asia; Cache Logistics REIT; K-Green Trust, a "green infrastructure" business trust; TigerAirways, a budget airline; China Minzhong Food; and Debao Property Development. We also saw an additional \$29.0 billion in market capitalisation through the secondary listings of Prudential Plc and Golden Ocean Group, a dry bulk carrier.

As at 30 June 2010, there were 763 (752) equity issues of which 304 (299) issues were from over 20 different countries; 73 (35) ETFs/ETNs; 80 (75) company warrants; 233 (312) structured warrants; and 1,229 (1,099) bonds listed on SGX markets.

⁴ Comprising both sub-accounts and direct account holders

Market Development

In FY2010, we completed the migration of all formerly SESDAQ-listed issuers to the Sponsor-based Catalist regime; implemented the revised securities settlement processes and penalty framework to reduce settlement failure; rolled out the new Derivatives Clearing Fund structure as well as increased the Securities Clearing Fund size to augment the financial safeguards for our clearing houses.

We are committed to becoming one of the leading exchanges in the world. We will continue to expand our distribution network, product and service offering and maintain trust in our marketplace through high regulatory standards. At the same time, we aim to be as efficient as possible and in doing so, reduce the cost of operating in our markets. Marking this transformation is the Reach initiative⁵ – developing one of the world’s fastest securities trading engines supported by a state-of-the-art data centre with co-location facilities and establishing point of presence in data centres in four global liquidity hubs. The planned launch of a Depository Receipt (DR) quotation programme will further broaden the suite of Asian-based products available for trading on our market, while the demand for block trading services will be met by the launch of our Chi-East joint venture, a pan-Asian crossing network for securities listed in Australia, Hong Kong, Japan and Singapore.

To anchor SGX as the Asian Gateway, we are committed to further investment in our infrastructure, including the Reach initiative. This will increase our capital expenditure to \$60.0-\$65.0 million in FY2011 while depreciation will be higher, with approximately \$9.0 million being the full year impact of SGXClear and accelerated depreciation of current platforms.

Outlook

As the prospect of economic recovery improves, the demand for capital should provide SGX the opportunity to attract more issuers seeking to raise capital. We are encouraged by the continued interest within Asia as well as from the US and Europe, where issuers wish to access capital from Singapore's growing pool of assets.

⁵ SGX Reach, the securities trading engine, is established to have an average order response time of 90-micro seconds “door-to-door” based on a benchmark test conducted, on 7 May 2010. SGX’s four global liquidity hubs in Chicago, London, New York and Tokyo will significantly reduce cross border connectivity costs to SGX’s markets for trading participants in these hubs

2. SGX Group Key Figures

4Q			12 months	
FY2010	FY2009	<i>\$ million, except where indicated</i>	FY2010	FY2009
Key income statement figures (in S\$ million)				
72.4	81.5	Securities	296.0	238.8
34.2	35.8	Derivatives	131.2	156.0
8.1	8.3	Market data	32.5	35.1
7.9	6.4	Member services and connectivity	29.5	26.6
21.4	21.3	Depository services	82.4	73.7
17.0	15.7	Issuer services	64.1	61.2
1.3	1.0	Other revenue	4.0	3.4
162.3	170.0	Operating revenue	639.7	594.8
70.8	64.1	Operating expenses	261.4	227.5
100.2	111.3	Earnings before interest, tax, depreciation and amortisation	404.5	386.2
91.5	105.9	Profit from operating activities	378.3	367.3
4.3	3.0	Other gains/(losses)	6.7	1.3
Profit before tax				
93.5	108.9	- excluding impairment effects of goodwill and property ⁽¹⁾	382.7	368.6
95.8	108.9	- including impairment effects of goodwill and property ⁽¹⁾	385.0	368.6
Profit attributable to equity holders				
77.3	91.2	- excluding impairment effects of goodwill and property ⁽¹⁾	317.8	305.7
79.6	91.2	- including impairment effects of goodwill and property ⁽¹⁾	320.1	305.7
815.9	778.1	Interest of equity holders as at 30 June 2010 and 30 June 2009	815.9	778.1
Key cash flows (in S\$ million)				
98.3	89.3	Cash from operating activities	375.1	278.8
Capital expenditure (in S\$ million)				
13.3	16.9	Capital expenditure	55.0	37.1
17.0	10.2	- cash purchases of property, plant and equipment and software	46.1	35.4
(3.7)	6.8	- accrual / (reversal of accrual) for property, plant and equipment and software	8.9	1.7
Key data (in cents)				
Basic earnings per ordinary share				
7.26	8.57	- excluding impairment effects of goodwill and property ⁽¹⁾	29.86	28.74
7.47	8.57	- including impairment effects of goodwill and property ⁽¹⁾	30.08	28.74
Diluted earnings per ordinary share				
7.22	8.51	- excluding impairment effects of goodwill and property ⁽¹⁾	29.71	28.55
7.43	8.51	- including impairment effects of goodwill and property ⁽¹⁾	29.92	28.55
76.55	73.16	Net asset value per ordinary share as at 30 June 2010 and 30 June 2009	76.55	73.16

2. SGX Group Key Figures (continued)

4Q			12 months	
FY2010	FY2009		FY2010	FY2009
Dividend per share (in cents)				
NA	NA	Interim - base	11.25	10.50
3.75	3.50	Final - base	3.75	3.50
12.00	12.00	- variable	12.00	12.00
15.75	15.50	- total	15.75	15.50
NA	NA	Total for the financial year	27.00	26.00
Key ratios				
(3.9%)	(1.2%)	Revenue growth	7.5%	(22.6%)
43.6%	37.7%	Cost to income ratio	40.9%	38.3%
56.4%	62.3%	Operating profit margin	59.1%	61.7%
Net profit margin				
47.1%	52.7%	- excluding impairment effects of goodwill and property ⁽¹⁾	49.3%	51.3%
48.4%	52.7%	- including impairment effects of goodwill and property ⁽¹⁾	49.7%	51.3%
Return on shareholders' equity for quarter/12 months ended 30 June 2010 and 30 June 2009				
9.5%	11.7%	- excluding impairment effects of goodwill and property ⁽¹⁾	38.9%	39.3%
9.8%	11.7%	- including impairment effects of goodwill and property ⁽¹⁾	39.2%	39.3%

⁽¹⁾ Relate to \$5 million write-back of allowance for impairment on property and \$2.7 million impairment of goodwill.

3. Income Statements - Group

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
57,670	64,819	(11.0)	- Securities clearing revenue	236,882	187,442	26.4
800	929	(13.9)	- Securities related processing revenue ⁽¹⁾	2,384	5,179	(54.0)
13,886	15,734	(11.7)	- Access revenue	56,698	46,206	22.7
72,356	81,482	(11.2)		295,964	238,827	23.9
			Derivatives			
26,691	28,138	(5.1)	- Futures and options revenue	101,229	116,845	(13.4)
1,081	2,225	(51.4)	- Structured warrants revenue	5,297	9,058	(41.5)
6,487	5,467	18.7	- Interest income, license and other revenue	24,685	30,142	(18.1)
34,259	35,830	(4.4)		131,211	156,045	(15.9)
8,159	8,346	(2.2)	Market data	32,599	35,040	(7.0)
			Member services and connectivity			
5,886	4,804	22.5	- Terminal and connection revenue	21,926	19,133	14.6
2,018	1,593	26.7	- Membership revenue	7,542	7,453	1.2
7,904	6,397	23.6		29,468	26,586	10.8
			Depository services			
13,660	12,205	11.9	- Securities settlement revenue	50,606	46,316	9.3
6,174	7,550	(18.2)	- Contracts processing revenue	25,800	21,722	18.8
1,556	1,540	1.0	- Depository management revenue	5,964	5,641	5.7
21,390	21,295	0.4		82,370	73,679	11.8
			Issuer services			
9,270	8,127	14.1	- Listing revenue	36,967	34,312	7.7
7,739	7,561	2.4	- Corporate action and other revenue	27,138	26,909	0.9
17,009	15,688	8.4		64,105	61,221	4.7
1,252	1,010	24.0	Other revenue	3,997	3,432	16.5
162,329	170,048	(4.5)	Operating revenue	639,714	594,830	7.5
			Operating expenses			
23,781	29,079	(18.2)	Staff	110,770	100,121	10.6
27,028	19,648	37.6	Technology	82,584	65,914	25.3
6,463	5,677	13.8	Processing and royalties	23,779	20,195	17.7
5,318	5,059	5.1	Premises	20,278	20,635	(1.7)
3,488	2,716	28.4	Professional fees	10,777	12,409	(13.2)
4,764	1,987	NM	Others	13,176	8,294	58.9
70,842	64,166	10.4	Operating expenses	261,364	227,568	14.9
91,487	105,882	(13.6)	Profit from operating activities	378,350	367,262	3.0
			Other gains/(losses)			
2,060	3,030	(32.0)	- Other revenue including interest income	4,385	1,338	NM
-	(35)	(100.0)	- Impairment of club memberships	-	(35)	(100.0)
(2,721)	-	NM	- Impairment of goodwill	(2,721)	-	NM
5,000	-	NM	- Write-back of allowance for impairment on property	5,000	-	NM
4,339	2,995	44.9	Other gains/(losses)	6,664	1,303	NM
95,826	108,877	(12.0)	Profit before tax and share of results of joint ventures and associated companies	385,014	368,565	4.5
(740)	41	NM	Share of results of joint ventures and associated companies	(1,741)	47	NM
(15,460)	(17,748)	(12.9)	Tax	(63,199)	(62,955)	0.4
79,626	91,170	(12.7)	Net profit after tax	320,074	305,657	4.7
			Attributable to:			
79,626	91,170	(12.7)	Equity holders of the Company	320,074	305,657	4.7

NM: Not meaningful.

⁽¹⁾ Revenue relating to security transfers, contract charges, printing of contracts (CAS related revenue) and settlement of securities transactions have been reclassified to Depository services. Revenue remaining in Securities related processing revenue relates to the processing of other securities transactions.

Please refer to Section 21 (page 28) for the restatement of comparatives for the 3 months and 12 months ended 30 June 2009 in relation to operating revenue and operating expenses figures.

4. Statement of Comprehensive Income - Group

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
79,626	91,170	(12.7)	Net profit after tax	320,074	305,657	4.7
			Other comprehensive income:			
(46)	(135)	(65.9)	Net currency translation differences of financial statements of associated company	89	(37)	NM
(345)	1,315	NM	Fair value gains/(losses) arising from cash flow hedges	(840)	595	NM
-	-	-	Fair value gains/(losses) on financial assets, available-for-sale	-	(3,700)	(100.0)
(391)	1,180	NM	Other comprehensive income/(expense) for the period, net of tax	(751)	(3,142)	(76.1)
79,235	92,350	(14.2)	Total comprehensive income for the period	319,323	302,515	5.6
			Total comprehensive income attributable to:			
79,235	92,350	(14.2)	Equity holders of the Company	319,323	302,515	5.6

5. Detailed Notes on Expenses - Group

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
11,661	13,605	(14.3)	- Staff costs (excluding variable bonus)	55,763	55,486	0.5
8,968	12,176	(26.3)	- Variable bonus (including CPF)	37,562	30,144	24.6
3,152	3,298	(4.4)	- Share-based payment to employees	17,445	14,491	20.4
23,781	29,079	(18.2)		110,770	100,121	10.6
			Technology			
17,719	14,107	25.6	- System maintenance and rental	54,761	46,026	19.0
8,247	4,947	66.7	- Depreciation and amortisation	24,312	16,723	45.4
1,062	594	78.8	- Communication charges	3,511	3,165	10.9
27,028	19,648	37.6		82,584	65,914	25.3
6,463	5,677	13.8	Processing and royalties	23,779	20,195	17.7
			Premises			
4,867	4,567	6.6	- Rental and maintenance of premises	18,482	18,561	(0.4)
451	492	(8.3)	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,796	2,074	(13.4)
5,318	5,059	5.1		20,278	20,635	(1.7)
3,488	2,716	28.4	Professional fees	10,777	12,409	(13.2)
			Others			
2,070	869	NM	- Marketing	3,677	2,378	54.6
939	454	NM	- Travelling	2,181	1,660	31.4
(99)	31	NM	- Allowance/(reversal) for impairment of trade receivables (net)	396	426	(7.0)
(48)	294	NM	- Net foreign exchange loss/(gain)	218	(1,793)	NM
17	430	(96.0)	- Net write-off/impairment of property, plant and equipment and software	181	753	(76.0)
-	(1,649)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	(70)	(1,635)	(95.7)
344	635	(45.8)	- Directors' fee	1,852	2,105	(12.0)
375	375	-	- MAS regulatory fee	1,500	1,500	-
1,166	548	112.8	- Miscellaneous	3,241	2,900	11.8
4,764	1,987	NM		13,176	8,294	58.9
70,842	64,166	10.4	Operating expenses	261,364	227,568	14.9

6. Earnings Per Share - Group

3 months			12 months	
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to equity holders	Cents	Cents
		(a) Based on weighted average number of ordinary shares in issue		
7.26	8.57	- excluding impairment effects of goodwill and property ⁽¹⁾	29.86	28.74
7.47	8.57	- including impairment effects of goodwill and property ⁽¹⁾	30.08	28.74
		(b) On a fully diluted basis		
7.22	8.51	- excluding impairment effects of goodwill and property ⁽¹⁾	29.71	28.55
7.43	8.51	- including impairment effects of goodwill and property ⁽¹⁾	29.92	28.55
1,065,284	1,063,552	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,064,125	1,063,460
5,746	7,527	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	5,520	7,303
1,071,030	1,071,079	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,069,645	1,070,763

⁽¹⁾ Relate to \$5 million write-back of allowance for impairment on property and \$2.7 million impairment of goodwill.

7. Income Statements - Company

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
35,936	43,083	(16.6)	- Management fees from subsidiaries	131,753	116,091	13.5
100,000	96,000	4.2	- Dividends from subsidiaries	290,556	292,600	(0.7)
135,936	139,083	(2.3)		422,309	408,691	3.3
12	5	NM	Market data	32	36	(11.1)
			Depository services ⁽¹⁾			
4,214	4,938	(14.7)	- Contracts processing revenue	16,848	14,742	14.3
270	331	(18.4)	Other revenue	1,192	1,039	14.7
140,432	144,357	(2.7)	Operating revenue	440,381	424,508	3.7
			Operating expenses			
18,487	21,271	(13.1)	Staff	82,938	76,431	8.5
10,637	7,295	45.8	Technology	28,528	19,140	49.0
239	290	(17.6)	Processing and royalties	1,074	774	38.8
4,298	3,805	13.0	Premises	15,897	15,494	2.6
2,092	1,124	86.1	Professional fees	5,598	7,766	(27.9)
3,099	1,920	61.4	Others	8,948	6,729	33.0
38,852	35,705	8.8	Operating expenses	142,983	126,334	13.2
101,580	108,652	(6.5)	Profit from operating activities	297,398	298,174	(0.3)
			Other gains/(losses)			
-	-	-	- Impairment loss on investment in subsidiary ⁽²⁾	(20,827)	-	NM
(542)	1,592	NM	- Other revenue including interest income	1,128	5,657	(80.1)
-	(35)	(100.0)	- Impairment of club memberships	-	(35)	(100.0)
5,000	-	NM	- Write-back of allowance for impairment on property	5,000	-	NM
4,458	1,557	NM	Other gains/(losses)	(14,699)	5,622	NM
106,038	110,209	(3.8)	Profit before tax	282,699	303,796	(6.9)
(230)	(1,346)	(82.9)	Tax ⁽³⁾	294	(2,209)	NM
105,808	108,863	(2.8)	Net profit after tax attributable to equity holders of the Company	282,993	301,587	(6.2)

NM: Not meaningful.

⁽¹⁾ These revenues are mainly from printing services, network connection services and post-trade processing services provided through the Client Accounting System (CAS). The service contracts were signed by securities market members with the Company.

⁽²⁾ The impairment loss on investment in subsidiary reflects the write-down of the carrying amount of the Company's investment in SGX Investment (Mauritius) Limited ("SGXM") to the net asset value of the subsidiary, following the repatriation of dividends from SGXM to the Company. This has no impact on the Group's results.

⁽³⁾ The Company's tax income for the 12 months ended 30 June 2010 arose mainly from the tax deduction relating to the vesting of share-based compensation plans in November 2009.

8. Statement of Comprehensive Income - Company

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2010 to 30 Jun 2010	1 Jul 2009 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
105,808	108,863	(2.8)	Net profit after tax	282,993	301,587	(6.2)
-	-	-	Other comprehensive income:	-	(3,700)	(100.0)
-	-	-	Fair value gains/(losses) on financial assets, available-for-sale	-	(3,700)	(100.0)
			Other comprehensive income/ (expense) for the period,			
105,808	108,863	(2.8)	Total comprehensive income for the period	282,993	297,887	(5.0)
105,808	108,863	(2.8)	Total comprehensive income attributable to:	282,993	297,887	(5.0)
			Equity holders of the Company			

9. Detailed Notes on Expenses - Company

3 months				12 months		
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009	Change		1 Jul 2009 to 30 Jun 2010	1 Jul 2008 to 30 Jun 2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
8,942	9,118	(1.9)	- Staff costs (excluding variable bonus)	39,504	38,179	3.5
6,393	8,855	(27.8)	- Variable bonus (including CPF)	25,989	23,761	9.4
3,152	3,298	(4.4)	- Share-based payment to employees	17,445	14,491	20.4
18,487	21,271	(13.1)		82,938	76,431	8.5
			Technology			
8,831	5,993	47.4	- System maintenance and rental	22,087	13,940	58.4
1,012	841	20.3	- Depreciation and amortisation	3,830	2,902	32.0
794	461	72.2	- Communication charges	2,611	2,298	13.6
10,637	7,295	45.8		28,528	19,140	49.0
239	290	(17.6)	Processing and royalties	1,074	774	38.8
			Premises			
3,881	3,354	15.7	- Rental and maintenance of premises	14,245	13,749	3.6
417	451	(7.5)	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,652	1,745	(5.3)
4,298	3,805	13.0		15,897	15,494	2.6
2,092	1,124	86.1	Professional fees	5,598	7,766	(27.9)
			Others			
1,196	484	NM	- Marketing	2,251	1,262	78.4
604	194	NM	- Travelling	1,330	888	49.8
(6)	(42)	(85.7)	- Net foreign exchange loss/(gain)	260	(468)	NM
17	83	(79.5)	- Net write-off/impairment of property, plant and equipment and software	155	223	(30.5)
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	(15)	-	NM
289	603	(52.1)	- Directors' fee	1,752	1,987	(11.8)
87	87	-	- MAS regulatory fee	350	350	-
912	511	78.5	- Miscellaneous	2,865	2,487	15.2
3,099	1,920	61.4		8,948	6,729	33.0
38,852	35,705	8.8	Operating expenses	142,983	126,334	13.2

10. Half Yearly Income Statements - Group and Company

Group			Period	Company		
FY2010	FY2009	Change		FY2010	FY2009	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
First Half Year						
Operating revenue reported for the first half year						
-	-	-	- Management fees from subsidiaries	66,260	56,095	18.1
-	-	-	- Dividends from subsidiaries	190,556	154,500	23.3
-	-	-		256,816	210,595	21.9
Securities						
123,246	89,625	37.5	- Securities clearing revenue	-	-	-
833	2,959	(71.8)	- Securities related processing revenue	-	-	-
29,286	22,124	32.4	- Access revenue	-	-	-
153,365	114,708	33.7		-	-	-
Derivatives						
49,039	64,012	(23.4)	- Futures and options revenue	-	-	-
3,096	5,155	(39.9)	- Structured warrants revenue	-	-	-
12,873	19,798	(35.0)	- Interest income, license and other revenue	-	-	-
65,008	88,965	(26.9)		-	-	-
16,072	17,908	(10.3)	Market data	15	15	-
Member services and connectivity						
10,272	9,495	8.2	- Terminal and connection revenue	-	-	-
3,656	3,896	(6.2)	- Membership revenue	-	-	-
13,928	13,391	4.0		-	-	-
Depository services						
25,098	23,625	6.2	- Securities settlement revenue	-	-	-
13,742	9,813	40.0	- Contracts processing revenue	8,886	6,785	31.0
2,901	2,760	5.1	- Depository management revenue	-	-	-
41,741	36,198	15.3		8,886	6,785	31.0
Issuer services						
18,298	18,388	(0.5)	- Listing revenue	-	-	-
13,835	13,767	0.5	- Corporate action and other revenue	-	-	-
32,133	32,155	(0.1)		-	-	-
1,820	1,639	11.0	Other revenue	710	519	36.8
324,067	304,964	6.3	Total operating revenue	266,427	217,914	22.3
165,821	159,166	4.2	Net profit after tax reported for the first half year	175,804	156,617	12.3
Second Half Year						
Operating revenue reported for the first half year						
-	-	-	- Management fees from subsidiaries	65,493	59,996	9.2
-	-	-	- Dividends from subsidiaries	100,000	138,100	(27.6)
-	-	-		165,493	198,096	(16.5)
Securities						
113,636	97,817	16.2	- Securities clearing revenue	-	-	-
1,551	2,220	(30.1)	- Securities related processing revenue	-	-	-
27,412	24,082	13.8	- Access revenue	-	-	-
142,599	124,119	14.9		-	-	-
Derivatives						
52,190	52,833	(1.2)	- Futures and options revenue	-	-	-
2,201	3,903	(43.6)	- Structured warrants revenue	-	-	-
11,812	10,344	14.2	- Interest income, license and other revenue	-	-	-
66,203	67,080	(1.3)		-	-	-
16,527	17,132	(3.5)	Market data	17	21	(19.0)
Member services and connectivity						
11,654	9,638	20.9	- Terminal and connection revenue	-	-	-
3,886	3,557	9.2	- Membership revenue	-	-	-
15,540	13,195	17.8		-	-	-
Depository services						
25,508	22,691	12.4	- Securities settlement revenue	-	-	-
12,058	11,909	1.3	- Contracts processing revenue	7,962	7,957	0.1
3,063	2,881	6.3	- Depository management revenue	-	-	-
40,629	37,481	8.4		7,962	7,957	0.1
Issuer services						
18,669	15,924	17.2	- Listing revenue	-	-	-
13,303	13,142	1.2	- Corporate action and other revenue	-	-	-
31,972	29,066	10.0		-	-	-
2,177	1,793	21.4	Other revenue	482	520	(7.3)
315,647	289,866	8.9	Total operating revenue	173,954	206,594	(15.8)
154,253	146,491	5.3	Net profit after tax reported for the second half year	107,189	144,970	(26.1)

11. Statements of Financial Position - Group and Company

Group		Company		
As at 30 Jun 2010	As at 30 Jun 2009	As at 30 Jun 2010	As at 30 Jun 2009	
S\$'000	S\$'000	S\$'000	S\$'000	
		Assets		
		Current assets		
672,591	645,162	Cash and cash equivalents	485,611	465,273
463,660	543,912	Trade and other receivables	6,995	6,093
-	874	Derivative financial instruments	-	673
30,000	25,000	Securities clearing funds	-	-
1,166,251	1,214,948		492,606	472,039
21,700	-	Non-current asset held-for-sale	21,700	-
1,187,951	1,214,948		514,306	472,039
		Non-current assets		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
9,590	26,398	Property, plant and equipment	8,001	23,224
121,032	92,274	Software	8,474	8,963
296	315	Club memberships	296	315
-	2,721	Goodwill	-	-
-	-	Investments in subsidiaries	405,591	425,418
4,145	3,813	Investments in associated companies	4,389	4,389
4,846	3,279	Deferred tax assets	4,679	3,279
213,165	202,056		504,686	538,844
1,401,116	1,417,004	Total assets	1,018,992	1,010,883
		Liabilities		
		Current liabilities		
500,031	557,808	Trade and other payables	328,630	317,475
444	-	Derivative financial instruments	149	-
70,112	65,111	Taxation	2,980	7,556
7,150	7,284	Provisions	4,256	4,362
577,737	630,203		336,015	329,393
		Non-current liabilities		
7,457	8,696	Deferred tax liabilities	-	-
7,457	8,696		-	-
585,194	638,899	Total liabilities	336,015	329,393
815,922	778,105	Net assets	682,977	681,490
		Equity		
		Capital and reserves attributable to the Company's equity holders		
409,777	414,851	Share capital	409,777	414,851
(41,775)	(42,826)	Treasury shares	(41,775)	(42,826)
(245)	595	Cash flow hedge reserve	-	-
(527)	(616)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
30,878	23,927	Share-based payment reserve	30,878	23,927
194,624	161,974	Retained profits	119,928	124,359
167,869	164,879	Proposed dividends	167,869	164,879
815,922	778,105	Total equity	682,977	681,490

12. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2010	As at 30 Jun 2009		As at 30 Jun 2010	As at 30 Jun 2009
Cents	Cents		Cents	Cents
76.55	73.16	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	64.08	64.07

13. Borrowings and Debt Securities - Group**(a) Aggregate amount of Group's borrowings and debt securities**

As at 30 Jun 2010			As at 30 Jun 2009	
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.

14. Statement of Cash Flows - Group

3 months ended			12 months ended	
30 Jun 2010	30 Jun 2009		30 Jun 2010	30 Jun 2009
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
95,826	108,877	Profit before tax and share of results of joint ventures and associated companies	385,014	368,565
		Adjustments for:		
8,698	5,466	Depreciation and amortisation	26,108	18,922
-	(1,649)	Net (gain)/loss on disposal of property, plant and equipment and software	(70)	(1,635)
17	430	Net write-off/impairment of property, plant and equipment and software	181	753
(5,000)	-	Write-back of allowance for impairment on property	(5,000)	-
-	35	Impairment of club memberships	-	35
-	41	Net (gain)/loss on sale of club memberships	16	41
2,721	-	Impairment of goodwill	2,721	-
3,152	3,298	Share-based payment to employees	17,445	14,491
(612)	-	Dividend income	(1,221)	(366)
(862)	(1,554)	Interest income	(3,997)	(7,903)
103,940	114,944	Operating cash flow before working capital change	421,197	392,903
		Change in working capital		
190,589	562,335	Trade and other receivables	81,405	336,584
(199,838)	(569,381)	Trade and other payables	(57,911)	(353,046)
3,663	(6,764)	Accrual / (reversal of accrual) for property, plant and equipment and software	(8,892)	(1,654)
98,354	101,134	Cash generated from operations	435,799	374,787
(10)	(11,832)	Income tax paid	(60,708)	(95,962)
98,344	89,302	Net cash provided by operating activities	375,091	278,825
		Cash flows from investing activities		
(16,936)	(10,159)	Purchases of property, plant and equipment and software	(46,072)	(35,408)
-	3,904	Proceeds from disposal of property, plant and equipment and software	95	3,904
(1,368)	-	Loan to joint venture	(2,781)	-
612	-	Dividend received	1,221	366
669	1,645	Interest received	3,947	8,232
-	88	Proceeds from termination of investment in joint venture	-	88
-	22	Sale of club memberships	3	22
(17,023)	(4,500)	Net cash used in investing activities	(43,587)	(22,796)
		Cash flows from financing activities		
2,435	88	Net proceeds from issue of ordinary shares	3,070	3,568
-	-	Contribution to securities clearing fund	(5,000)	-
-	-	Purchase of treasury shares	(17,711)	(16,488)
(39,965)	(37,229)	Dividends paid	(284,434)	(420,029)
(37,530)	(37,141)	Net cash used in financing activities	(304,075)	(432,949)
43,791	47,661	Net increase/(decrease) in cash and cash equivalents held	27,429	(176,920)
454,279	422,980	Cash and cash equivalents at the beginning of the period	470,641	647,561
38,500	-	Decrease in cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	38,500	-
536,570	470,641	Cash and cash equivalents at the end of the period	536,570	470,641
3 months ended			12 months ended	
30 Jun 2010	30 Jun 2009		30 Jun 2010	30 Jun 2009
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:		
672,591	645,162	Cash and cash equivalents (as in Balance Sheet - Group)	672,591	645,162
(136,021)	(174,521)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(136,021)	(174,521)
536,570	470,641	Cash and cash equivalents per Statement of Cash Flow	536,570	470,641

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Consolidated - 4Q FY2010												
Balance at 1 April 2010	406,665	(41,775)	100	(481)	34,021	(3,700)	25,000	28,403	282,917	-	731,150	731,150
Changes in equity for period												
Dividend paid												
- 3Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(50)	-	(50)	(50)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,112	-	-	-	-	-	-	(677)	-	-	2,435	2,435
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,152	-	-	3,152	3,152
	3,112	-	-	-	-	-	-	2,475	(167,919)	167,869	5,537	5,537
Total comprehensive income for the period	-	-	(345)	(46)	-	-	-	-	79,626	-	79,235	79,235
Balance at 30 June 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
(ii) Consolidated - 4Q FY2009												
Balance at 1 April 2009	414,740	(42,826)	(720)	(481)	34,021	(3,700)	25,000	20,652	235,683	-	682,369	682,369
Changes in equity for period												
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	111	-	-	-	-	-	-	(23)	-	-	88	88
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,298	-	-	3,298	3,298
	111	-	-	-	-	-	-	3,275	(164,879)	164,879	3,386	3,386
Total comprehensive income for the period	-	-	1,315	(135)	-	-	-	-	91,170	-	92,350	92,350
Balance at 30 June 2009	414,851	(42,826)	595	(616)	34,021	(3,700)	25,000	23,927	161,974	164,879	778,105	778,105

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

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 4Q FY2010												
Balance at 1 April 2010	406,665	(41,775)	-	-	-	(3,700)	-	28,403	182,039	-	571,632	571,632
Changes in equity for period												
Dividend paid												
- 3Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(50)	-	(50)	(50)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,112	-	-	-	-	-	-	(677)	-	-	2,435	2,435
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,152	-	-	3,152	3,152
	3,112	-	-	-	-	-	-	2,475	(167,919)	167,869	5,537	5,537
Total comprehensive income for the period	-	-	-	-	-	-	-	-	105,808	-	105,808	105,808
Balance at 30 June 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
(iv) Company - 4Q FY2009												
Balance at 1 April 2009	414,740	(42,826)	-	-	-	(3,700)	-	20,652	180,375	-	569,241	569,241
Changes in equity for period												
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	111	-	-	-	-	-	-	(23)	-	-	88	88
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,298	-	-	3,298	3,298
	111	-	-	-	-	-	-	3,275	(164,879)	164,879	3,386	3,386
Total comprehensive income for the period	-	-	-	-	-	-	-	-	108,863	-	108,863	108,863
Balance at 30 June 2009	414,851	(42,826)	-	-	-	(3,700)	-	23,927	124,359	164,879	681,490	681,490

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

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

	Attributable to equity holders of the Company											Total Equity
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve*	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(v) Consolidated - 12 Months FY2010												
Balance at 1 July 2009	414,851	(42,826)	595	(616)	34,021	(3,700)	25,000	23,927	161,974	164,879	778,105	778,105
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	245	-	245	245
- FY2010 - Interim base dividends	-	-	-	-	-	-	-	-	(119,658)	-	(119,658)	(119,658)
- FY2010 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	(142)	-	(142)	(142)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,918	-	-	-	-	-	-	(848)	-	-	3,070	3,070
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Employee share plan - value of employee services	-	-	-	-	-	-	-	17,445	-	-	17,445	17,445
Vesting of shares under performance share plan	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(5,074)	1,051	-	-	-	-	-	6,951	(287,424)	2,990	(281,506)	(281,506)
Total comprehensive income for the period	-	-	(840)	89	-	-	-	-	320,074	-	319,323	319,323
Balance at 30 June 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
(vi) Consolidated - 12 Months FY2009												
Balance at 1 July 2008	409,880	(27,271)	-	(579)	34,021	-	25,000	11,656	132,679	308,546	893,932	893,932
Changes in equity for period												
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- FY2009 - Interim base dividends	-	-	-	-	-	-	-	-	(111,855)	-	(111,855)	(111,855)
- FY2009 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	181	-	181	181
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	4,407	-	-	-	-	-	-	(839)	-	-	3,568	3,568
Purchase of treasury shares	-	(16,488)	-	-	-	-	-	-	-	-	(16,488)	(16,488)
Employee share plan - value of employee services	-	-	-	-	-	-	-	14,491	-	-	14,491	14,491
Vesting of shares under performance share plan	564	817	-	-	-	-	-	(1,381)	-	-	-	-
Tax effect on treasury shares ^^	-	116	-	-	-	-	-	-	-	-	116	116
	4,971	(15,555)	-	-	-	-	-	12,271	(276,362)	(143,667)	(418,342)	(418,342)
Total comprehensive income for the period	-	-	595	(37)	-	(3,700)	-	-	305,657	-	302,515	302,515
Balance at 30 June 2009	414,851	(42,826)	595	(616)	34,021	(3,700)	25,000	23,927	161,974	164,879	778,105	778,105

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

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

15(b).

Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve*	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(vii) Company - 12 Months FY2010												
Balance at 1 July 2009	414,851	(42,826)	-	-	-	(3,700)	-	23,927	124,359	164,879	681,490	681,490
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividend	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	245	-	245	245
- FY2010 - Interim base dividends	-	-	-	-	-	-	-	-	(119,658)	-	(119,658)	(119,658)
- FY2010 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	(142)	-	(142)	(142)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,918	-	-	-	-	-	-	(848)	-	-	3,070	3,070
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Employee share plan - value of employee services	-	-	-	-	-	-	-	17,445	-	-	17,445	17,445
Vesting of shares under performance share plan	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(5,074)	1,051	-	-	-	-	-	6,951	(287,424)	2,990	(281,506)	(281,506)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	282,993	-	282,993	282,993
Balance at 30 June 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
(viii) Company - 12 Months FY2009												
Balance at 1 July 2008	409,880	(27,271)	-	-	-	-	-	11,656	99,134	308,546	801,945	801,945
Changes in equity for period												
Dividends paid												
- FY2008 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(308,546)	(308,546)	(308,546)
- FY2008 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	191	-	191	191
- FY2009 - Interim base dividends	-	-	-	-	-	-	-	-	(111,855)	-	(111,855)	(111,855)
- FY2009 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	181	-	181	181
Proposed dividends												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	(164,879)	164,879	-	-
Issue of ordinary shares	4,407	-	-	-	-	-	-	(839)	-	-	3,568	3,568
Purchase of treasury shares	-	(16,488)	-	-	-	-	-	-	-	-	(16,488)	(16,488)
Vesting of shares under performance share plan	564	817	-	-	-	-	-	(1,381)	-	-	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	14,491	-	-	14,491	14,491
Tax effect on treasury shares ^^	-	116	-	-	-	-	-	-	-	-	116	116
	4,971	(15,555)	-	-	-	-	-	12,271	(276,362)	(143,667)	(418,342)	(418,342)
Total comprehensive income for the period	-	-	-	-	-	(3,700)	-	-	301,587	-	297,887	297,887
Balance at 30 June 2009	414,851	(42,826)	-	-	-	(3,700)	-	23,927	124,359	164,879	681,490	681,490

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

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

16 (a). Segment Information - Group

3 Months ended 30 June 2010				3 Months ended 30 June 2009				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	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				
119,140	42,441	748	162,329	External revenue	125,176	44,172	700	170,048
67	(22)	-	45	Inter-segment revenue	48	-	-	48
119,207	42,419	748	162,374		125,224	44,172	700	170,096
(67)	22	-	(45)	Less: Consolidation elimination	(48)	-	-	(48)
119,140	42,441	748	162,329	Segment revenue	125,176	44,172	700	170,048
				RESULTS				
84,612	12,424	559	97,595	Segment results	81,653	28,312	210	110,175
			(6,108)	Unallocated expenses				(4,293)
			91,487	Profit from operating activities				105,882
			(2,721)	Other gains/ (losses)				
			5,000	- Impairment of goodwill				-
			2,060	- Write-back of allowance for impairment on property				-
			(740)	- Unallocated				2,995
			(15,460)	Share of results of joint ventures and associated companies				41
				Tax				(17,748)
			79,626	Net profit after tax				91,170
				SEGMENT ASSETS				
577,617	245,666	8,120	831,403	Segment assets	641,628	195,619	5,582	842,829
			569,713	Unallocated assets				574,175
			1,401,116	Consolidated total assets				1,417,004
				SEGMENT LIABILITIES				
434,486	66,149	2,584	503,219	Segment liabilities	521,610	38,339	772	560,721
			81,975	Unallocated liabilities				78,178
			585,194	Consolidated total liabilities				638,899
				OTHER INFORMATION				
4,386	8,887	-	13,273	Additions to property, plant and equipment and software	2,270	14,653	-	16,923
4,488	4,210	-	8,698	Depreciation and amortisation	3,339	2,127	-	5,466

16 (b). Segment Information - Group

12 months ended 30 June 2010				12 months ended 30 June 2009				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	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				
472,690	163,945	3,079	639,714	External revenue	399,312	193,121	2,397	594,830
267	(14)	-	253	Inter-segment revenue	203	-	-	203
472,957	163,931	3,079	639,967		399,515	193,121	2,397	595,033
(267)	14	-	(253)	Less: Consolidation elimination	(203)	-	-	(203)
472,690	163,945	3,079	639,714	Segment revenue	399,312	193,121	2,397	594,830
				RESULTS				
343,569	61,369	2,353	407,291	Segment results	279,218	113,824	1,777	394,819
			(28,941)	Unallocated expenses				(27,557)
			378,350	Profit from operating activities				367,262
			(2,721)	Other gains/ (losses)				
			5,000	- Impairment of goodwill				-
			4,385	- Write-back of allowance for impairment on property				-
			(1,741)	- Unallocated				1,303
			(63,199)	Share of results of joint ventures and associated companies				47
				Tax				(62,955)
			320,074	Net profit after tax				305,657
				SEGMENT ASSETS				
577,617	245,666	8,120	831,403	Segment assets	641,628	195,619	5,582	842,829
			569,713	Unallocated assets				574,175
			1,401,116	Consolidated total assets				1,417,004
				SEGMENT LIABILITIES				
434,486	66,149	2,584	503,219	Segment liabilities	521,610	38,339	772	560,721
			81,975	Unallocated liabilities				78,178
			585,194	Consolidated total liabilities				638,899
				OTHER INFORMATION				
23,899	31,065	-	54,964	Additions to property, plant and equipment and software	7,596	29,465	1	37,062
13,237	12,871	-	26,108	Depreciation and amortisation	11,550	7,302	70	18,922

17. Market Statistics and Additional Financial Information

Securities Market	4Q FY2010	4Q FY2009	Change	FY2010	FY2009	Change
Clearing Fees (\$ million)	57.7	64.8	(11.0%)	236.9	187.4	26.4%
• Contract values < \$1.5 million	61%	64%	(3%)	63%	61%	2%
• Contract values > \$1.5 million	39%	36%	3%	37%	39%	(2%)
Trading Value:						
• Quarter/YTD (\$ billion)	96.3	106.0	(9.1%)	386.8	309.3	25.1%
• Daily average (\$ billion) ¹	1.53	1.68	(9.1%)	1.54	1.23	25.1%
Trading Volume:						
• Quarter/YTD (billion shares)	93.3	140.3	(33.5%)	425.2	310.2	37.1%
• Daily average (billion shares) ¹	1.48	2.23	(33.5%)	1.69	1.23	37.1%
Turnover Velocity (%)	54	85	(31)	59	67	(8)
Number of Listings, of which foreign company listings	12 7	1 0	11 7	42 20	19 10	23 10
Funds raised via Listings:						
• Total (\$ million)	843.9	4.0	NM	4,628.1	441.5	NM
• Average per Listing (\$ million)	70.3	4.0	NM	110.2	23.2	NM
Market Capitalisation of Listings:						
• Total (\$ million)	31,370.8	26.8	NM	44,095.7	3,323.9	NM
• Average per Listing (\$ million)	2,614.2	26.8	NM	1,049.9	174.9	NM
Number of Listed Companies as at Period End	763	752	11	763	752	11
Market Capitalisation as at Period End (\$ million)	701,991	526,368	33.4%	701,991	526,368	33.4%
Number of Securities Market Members as at Period End	26	24	2	26	24	2

(1) Daily average computed based on 63 trading days in both 4Q FY2010 and 4Q FY2009;
Daily average computed based on 252 trading days in FY2010 and FY2009.
NM: Not meaningful.

17. Market Statistics and Additional Financial Information

Derivatives Market	4Q FY2010	4Q FY2009	Change	FY2010	FY2009	Change
Futures and Options Trading Volume (million contracts)						
Asian Equity Derivatives	15.6	13.7	14.5%	56.1	57.1	(1.7%)
• Nikkei 225 Stock Index	8.0	6.3	27.1%	27.6	26.9	2.4%
• MSCI Taiwan Index	4.0	4.4	(8.2%)	15.9	16.3	(2.4%)
• CNX Nifty Index	2.7	1.9	41.4%	8.8	9.6	(9.0%)
• MSCI Singapore Index	0.9	1.1	(13.2%)	3.8	4.3	(12.7%)
Others (including Options)	0.3	0.2	7.0%	1.0	1.2	(9.0%)
Total	15.9	13.9	14.0%	57.1	58.3	(2.1%)
Average daily trading volume	0.26	0.23	13.2%	0.23	0.24	(2.5%)
Open Interest	0.6	0.5	15.0%	0.6	0.5	15.0%
Structured Warrants						
Trading Value (\$ billion)	1.4	3.7	(62.4%)	7.4	14.5	(49.2%)
Trading Volume (billion units)	6.0	10.3	(42.1%)	26.5	46.0	(42.4%)
Number of New Issues	118	198	(80)	611	827	(216)
Extended Settlement Contracts						
Trading Volume (million shares)	3.0	13.6	(78.1%)	19.2	13.6	41.5%
Open Interest (million shares)	0.2	0.7	(71.5%)	0.2	0.7	(71.5%)
Commodities Futures Trading Volume (traded through Singapore Commodity Exchange Limited)						
Rubber Contracts (thousand lots)	55.7	63.0	(11.6%)	249.9	343.2	(27.2%)
• TSR20	46.3	44.1	5.0%	195.0	239.9	(18.7%)
• RSS3	9.4	18.9	(51.0%)	54.9	103.3	(46.9%)
Gold Contracts (thousand lots)	329.8	-	NM	346.9	-	NM
Coffee Contracts (thousand lots)	1.1	-	NM	1.1	-	NM
Total	386.6	63.0	NM	597.9	343.2	74.2%
Open Interest (thousand contracts)	18.5	19.9	(6.9%)	18.5	19.9	(6.9%)
AsiaClear Over-the-Counter ("OTC")						
Cleared Volume (contracts)	31,764	20,729	53.2%	124,829	66,934	86.5%
Open Interest (thousand contracts)	14.2	11.6	23.1%	14.2	11.6	23.1%
Number of Counterparty Accounts as at Period End	512	336	176	512	336	176
Number of Derivatives Members as at period end						
Locals	228	195	33	228	195	33
Corporate	275	256	19	275	256	19
Total	503	451	52	503	451	52

NM: Not meaningful.

17. Market Statistics and Additional Financial Information

	4Q FY2010	3Q FY2010	Change (%)
Financial Performance (\$ million)			
Operating Revenue			
• Securities	72.4	70.2	3.0
• Derivatives	34.2	31.9	6.8
• Market Data	8.1	8.4	(2.5)
• Member Services and Connectivity	7.9	7.7	2.6
• Depository Services	21.4	19.2	11.2
• Issuer Services	17.0	15.0	13.7
• Others	1.3	0.9	29.7
Operating Revenue	162.3	153.3	5.9
Operating Expenses	70.8	63.6	11.4
Operating Profit	91.5	89.7	2.0
Other Gains/(Losses)	4.3	0.8	NM
Share of Results of Joint Ventures and Associated Companies	(0.7)	(0.9)	(15.4)
Tax	(15.5)	(15.0)	2.9
Net Profit after Tax	79.6	74.6	6.7
Market Turnover Statistics			
Securities Trading Value:			
• Quarter (\$ billion)	96.3	92.3	4.3
• Daily average (\$ billion) ¹	1.53	1.51	1.0
Securities Trading Volume:			
• Quarter (billion shares)	93.3	98.4	(5.1)
• Daily average (billion shares) ¹	1.48	1.61	(8.1)
Futures and Options Trading Volume:			
• Quarter (million contracts)	15.9	13.8	15.1
• Daily average (million contracts)	0.26	0.23	9.7
Structured Warrants Trading Value:			
• Quarter (\$ billion)	1.4	1.5	(7.9)
• Daily average (\$ billion) ¹	0.02	0.03	(10.8)
Structured Warrants Trading Volume:			
• Quarter (billion units)	6.0	5.9	0.5
• Daily average (billion units) ¹	0.09	0.10	(2.7)
SICOM Commodities Futures Trading Volume:			
• Quarter (thousand lots)	386.6	78.6	NM
• Daily average (thousand lots) ¹	6.14	1.29	NM
AsiaClear OTC Cleared Volume:			
• Quarter (contracts)	31,764	35,782	(11.2)

(1) Daily average computed based on 63 and 61 trading days in 4Q FY2010 and 3Q FY2010 respectively.
 NM: Not meaningful.

18. **Bank Facilities, Contingent Liabilities & Commitments**

Bank Facilities

- As at 30 June 2010, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Standby Credit to Group Companies

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

Contingent Liabilities and Other Commitments

- The changes to the Singapore Exchange Derivatives Clearing Limited ("SGX-DC") Clearing Fund, as set out in the SGX-DC member circular no. DC/CCM - 8 of 2010 issued on 8 March 2010, came into force on 10 May 2010. Since then, the Company has reduced its existing cash-backed guarantee to SGX-DC, to be utilized for the SGX-DC Clearing Fund, from \$72.5 million to \$34.0 million.
- SGX-DC has set aside \$68 million in cash, equivalent to its share capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the SGX-DC Clearing Fund. These amounts have been earmarked in cash.

The total cash earmarked by the Group for the above purposes is \$136 million.

- With effect from 1 April 2010, the Company has undertaken, through deeds of undertaking, to pay up to \$90.5 million and up to \$25.0 million in favour of SGX-DC and CDP respectively. These undertakings are to replace the default insurance component of the clearing funds of SGX-DC and CDP, which expired on 31 March 2010. SGX-DC and CDP are not replacing the insurance policies as there are no suitable insurers available currently.

The SGX-DC undertaking has expired on 10 May 2010, when changes to the SGX-DC Clearing Fund came into force.

Similarly, the CDP undertaking will expire when changes to the CDP Clearing Fund, which have been consulted publicly in June/July 2009, are implemented. Until such implementation, if default insurance from a suitable insurer becomes available, CDP may consider taking up such insurance, at which time, the CDP undertaking will cease.

- The Company has extended a guarantee of \$4.0 million to SGX-DC and Singapore Commodity Exchange Limited ("SICOM") in consideration of SGX-DC and SICOM's agreement to waive margin requirements in respect of positions held by each other.
- As at 30 June 2010, the Group had contingent liabilities to banks for US\$76.5 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

19. Dividend - Company

Interim Base Dividend

	12 Months Ended					
	30 June 2010			30 June 2009		
Name of Dividend	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate - Base	3.75 cents per ordinary share	3.75 cents per ordinary share	3.75 cents per ordinary share	3.5 cents per ordinary share	3.5 cents per ordinary share	3.5 cents per ordinary share
Books Closure Date	5 May 2010, 5pm	3 February 2010, 5pm	4 November 2009, 5pm	4 May 2009, 5pm	6 February 2009, 5pm	3 November 2008, 5pm
Date Payable/Paid	17 May 2010	17 February 2010	17 November 2009	14 May 2009	18 February 2009	13 November 2008

Proposed Final Dividend

	12 Months Ended	
	30 June 2010	30 June 2009
Name of Dividend	Final	Final
Dividend Type	Cash	Cash
Dividend Rate		
-Base	3.75 cents per ordinary share	3.5 cents per ordinary share
-Variable	12 cents per ordinary share	12 cents per ordinary share
Books Closure Date	14 October 2010, 5pm	20 October 2009, 5pm
Date Payable/Paid	26 October 2010	30 October 2009

Total Dividend

Total dividend on ordinary shares for 12 months ended 30 June 2010 and 30 June 2009 were \$287,669,000 and \$276,553,000 respectively.

Directors' Comments

The following dividend policy shall take effect for the dividends to be declared, if any, from financial year 2011 onwards:

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 4.0 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) 16.0 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.

20. Share Capital - Company

During the 3 months ended 30 June 2010, the Company issued 1,300,000 ordinary shares at the price of \$1.70 and 140,000 ordinary shares at the price of \$1.60 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 June 2010, there were outstanding options for 625,000 (30 June 2009: 2,460,000) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 30 June 2010 was 1,071,027,900 (30 June 2009: 1,069,196,700), of which 5,194,850 (30 June 2009: 5,462,550) were held by the Company as treasury shares.

The company did not purchase any of its ordinary shares and no ordinary shares under the Company's share-based compensation plans have vested during the 3 months ended 30 June 2010 (4Q FY2009: Nil).

The movement of treasury shares for the period is as follows:

3 Months			12 Months	
1 Apr 2010 to 30 Jun 2010	1 Apr 2009 to 30 Jun 2009		1 Jul 2010 to 30 Jun 2010	1 Jul 2009 to 30 Jun 2009
5,194,850	5,462,500	Balance at beginning of period	5,462,550	3,070,450
-	-	Purchase of treasury shares	2,109,500	2,550,200
-	-	Vesting of treasury shares	(2,377,200)	(158,100)
5,194,850	5,462,500	Balance at end of period	5,194,850	5,462,550

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

21. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2009 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 2009:

(i) FRS 1 (R)	-	Presentation of Financial Statements
(ii) FRS 107 (Amendment)	-	Financial Instruments : Disclosures
(iii) FRS 108	-	Operating segments

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 2010.

(b) Restatement of comparatives for the 3 months and 12 months ended 30 June 2009

Certain comparative figures have been reclassified within operating revenue and operating expenses to conform to changes in the current period's presentation. The reclassification has been made to better reflect the business lines of the group. The tables below illustrate the change.

Operating revenue - Group

	As restated		Previous classification	As previously disclosed	
	3 months 1 Apr 2009 to 30 Jun 2009 S\$'000	12 months 1 Jul 2008 to 30 Jun 2009 S\$'000		3 months 1 Apr 2009 to 30 Jun 2009 S\$'000	12 months 1 Jul 2008 to 30 Jun 2009 S\$'000
New classification					
Securities			Securities market revenue		
- Securities clearing revenue	64,819	187,442	- Securities clearing fees	64,819	187,442
- Securities related processing revenue ⁽¹⁾	929	5,179	- Securities related processing fee ⁽¹⁾	18,796	64,965
- Access revenue	15,734	46,206	- Access fees	15,734	46,205
	81,482	238,827		99,349	298,612
Derivatives			Net derivatives clearing revenue	35,827	156,031
- Futures and options revenue	28,138	116,845			
- Structured warrants revenue	2,225	9,058			
- Interest income, license and other revenue	5,467	30,142			
	35,830	156,045			
Market data	8,346	35,040	Stable revenue		
Member services and connectivity			- Price information fees	7,118	30,158
- Terminal and connection revenue	4,804	19,133	- Terminal and connection fees	5,375	22,966
- Membership revenue	1,593	7,453	- Membership fees	1,593	7,452
	6,397	26,586			
Depository services			- Account maintenance and corporate action fees ⁽²⁾	9,239	32,568
- Securities settlement revenue	12,205	46,316	- Sale of software and other computer services ⁽³⁾	2,416	8,921
- Contracts processing revenue	7,550	21,722			
- Depository management revenue	1,540	5,641			
	21,295	73,679			
Issuer services			- Listing fees	8,127	34,312
- Listing revenue	8,127	34,312			
- Corporate action and other revenue	7,561	26,909			
	15,688	61,221			
Other revenue	1,010	3,432	- Others	1,004	3,810
Operating revenue	170,048	594,830	Operating revenue	170,048	594,830

21. Accounting Policies - Group (continued)

Operating revenue - Company

	As restated		Previous classification	As previously disclosed	
	3 months 1 Apr 2009 to 30 Jun 2009 S\$'000	12 months 1 Jul 2008 to 30 Jun 2009 S\$'000		3 months 1 Apr 2009 to 30 Jun 2009 S\$'000	12 months 1 Jul 2008 to 30 Jun 2009 S\$'000
New classification					
Operating revenue			Operating revenue		
- Management fees from subsidiaries	43,083	116,091	- Management fees from subsidiaries	43,083	116,091
- Dividends from subsidiaries	96,000	292,600	- Dividends from subsidiaries	96,000	292,600
	139,083	408,691		139,083	408,691
Securities			Securities market revenue		
- Securities related processing revenue ⁽¹⁾	-	-	- Securities related processing fee ⁽¹⁾	3,779	10,690
			Stable revenue		
Market data	5	36			
Depository services			- Account maintenance and corporate action fees ⁽²⁾	493	1,392
- Contracts processing revenue	4,938	14,742	- Sale of software and other computer services ⁽³⁾	671	2,696
Other revenue	331	1,039	- Others	331	1,039
Operating revenue	144,357	424,508	Operating revenue	144,357	424,508

21. Accounting Policies - Group (continued)
Operating expenses - Group

New classification	As restated		Previous classification	As previously disclosed	
	3 months	12 months		3 months	12 months
	1 Apr 2009 to 30 Jun 2009	1 Jul 2008 to 30 Jun 2009		1 Apr 2009 to 30 Jun 2009	1 Jul 2008 to 30 Jun 2009
	S\$'000	S\$'000		S\$'000	S\$'000
Staff					
- Staff costs (excluding variable bonus) ⁽⁴⁾ ⁽⁶⁾ ⁽⁹⁾	13,605	55,486	- Staff costs (excluding variable bonus)	13,602	54,927
- Variable bonus (including CPF)	12,176	30,144	- Variable bonus (including CPF)	12,176	30,144
- Share-based payment to employees	3,298	14,491	- Share-based payment expense	3,298	14,491
	<u>29,079</u>	<u>100,121</u>			
Technology					
- System maintenance and rental ⁽⁵⁾	14,107	46,026	- System maintenance and rental	12,078	44,316
- Depreciation and amortisation ⁽⁶⁾	4,947	16,723	- Depreciation and amortisation	5,466	18,922
- Communication charges ⁽⁷⁾	594	3,165	- Communication charges	664	3,447
	<u>19,648</u>	<u>65,914</u>			
Processing and royalties	5,677	20,195	- Cost of processing and royalties	5,677	20,195
Premises					
- Rental and maintenance of premises ⁽⁵⁾	4,567	18,561	- Rental and maintenance of premises	4,106	16,710
- Depreciation of furniture and fittings, buildings and leasehold improvements ⁽⁶⁾	492	2,074			
	<u>5,059</u>	<u>20,635</u>			
Professional fees ⁽⁴⁾	2,716	12,409	- Professional charges	5,141	16,254
Others					
- Marketing ⁽⁸⁾	869	2,378	- Marketing and travelling	1,323	4,038
- Travelling ⁽⁸⁾	454	1,660	- Allowance/ (reversal) for impairment of trade receivables (net)	31	426
- Allowance/ (reversal) for impairment of trade receivables (net)	31	426	- Net foreign exchange loss/(gain)	294	(1,793)
- Net foreign exchange loss/(gain)	294	(1,793)	- Net write-off/impairment of property, plant and equipment and software	430	753
- Net write-off/impairment of property, plant and equipment and software	430	753	- Net (gain)/loss on disposal of property, plant and equipment and software	(1,649)	(1,635)
- Net (gain)/loss on disposal of property, plant and equipment and software	(1,649)	(1,635)	- Disclosed as part of other operating expenses	-	-
- Directors' fee	635	2,105	- Disclosed as part of other operating expenses	-	-
- MAS regulatory fee	375	1,500	- Others	1,529	6,373
- Miscellaneous ⁽⁹⁾	548	2,900			
	<u>1,987</u>	<u>8,294</u>			
Operating expenses	64,166	227,568	Operating expenses	64,166	227,568

21. Accounting Policies - Group (continued)

Operating expenses - Company

	As restated		Previous classification	As previously disclosed	
	3 months	12 months		3 months	12 months
New classification	1 Apr 2009 to 30 Jun 2009	1 Jul 2008 to 30 Jun 2009		1 Apr 2009 to 30 Jun 2009	1 Jul 2008 to 30 Jun 2009
	S\$'000	S\$'000		S\$'000	S\$'000
Staff					
- Staff costs (excluding variable bonus) ⁽⁴⁾ ⁽⁶⁾ ⁽⁹⁾	9,118	38,179	- Staff costs (excluding variable bonus)	9,104	37,741
- Variable bonus (including CPF)	8,855	23,761	- Variable bonus (including CPF)	8,855	23,761
- Share-based payment to employees	3,298	14,491	- Share-based payment expense	3,298	14,491
	<u>21,271</u>	<u>76,431</u>			
Technology					
- System maintenance and rental ⁽⁵⁾	5,993	13,940	- System maintenance and rental	4,865	13,872
- Depreciation and amortisation ⁽⁶⁾	841	2,902	- Depreciation and amortisation	1,320	4,772
- Communication charges ⁽⁷⁾	461	2,298	- Communication charges	501	2,448
	<u>7,295</u>	<u>19,140</u>			
Processing and royalties	290	774	- Cost of processing and royalties	290	774
Premises					
- Rental and maintenance of premises ⁽⁵⁾	3,354	13,749	- Rental and maintenance of premises	3,040	12,397
- Depreciation of furniture and fittings, buildings and leasehold improvements ⁽⁶⁾	451	1,745			
	<u>3,805</u>	<u>15,494</u>			
Professional fees ⁽⁴⁾	1,124	7,766	- Professional charges	2,536	9,460
Others					
- Marketing ⁽⁸⁾	484	1,262	- Rental and maintenance of premises	678	2,150
- Travelling ⁽⁸⁾	194	888			
- Net foreign exchange loss/(gain)	(42)	(468)	- Net foreign exchange loss/(gain)	(42)	(468)
- Net write-off/impairment of property, plant and equipment and software	83	223	- Net write-off/impairment of property, plant and equipment and software	83	223
- Directors' fee	603	1,987	- Disclosed as part of other operating expenses	-	-
- MAS regulatory fee	87	350	- Disclosed as part of other operating expenses	-	-
- Miscellaneous ⁽⁹⁾	511	2,487	- Others	1,177	4,713
	<u>1,920</u>	<u>6,729</u>			
Operating expenses	35,705	126,334	Operating expenses	35,705	126,334

⁽¹⁾ Revenue relating to security transfers, contract charges, printing of contracts (CAS related revenue) and settlement of securities transactions have been reclassified to Depository services. Revenue remaining in Securities related processing revenue relates to the processing of other securities transactions.

⁽²⁾ Revenue generated from services provided to issuers have been reclassified to Issuer services under Corporate action and other revenue.

⁽³⁾ Sale of software and other computer services has been reclassified mainly to Contract processing revenue and Depository management revenue under Depository services.

⁽⁴⁾ Expenses incurred on group staff insurance previously classified under Professional charges have been reclassified to Staff costs.

⁽⁵⁾ Non-capitalised assets and maintenance of office equipment have been reclassified from System maintenance and rental to Rental and maintenance of premises.

⁽⁶⁾ Depreciation and amortisation has been categorised by its nature into Technology (depreciation on hardware and amortisation on software), Premises (depreciation of furniture and fittings, buildings and leasehold improvements) and Staff costs (depreciation of motor vehicles).

⁽⁷⁾ Postages and courier charges have been reclassified to Miscellaneous.

⁽⁸⁾ Marketing and Travelling expenses are disclosed separately.

⁽⁹⁾ Upkeep of company motor vehicles used by staff have been reclassified to Staff costs.

The revised presentation does not result in a change in the Group and the Company's total operating revenue, total operating expenses and net profit before and after tax.

22. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Balance Sheet - Group and Company Borrowings and Debt Securities - Group Cash Flow Statement - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 11 13 14 15 20 20 20 20
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	21
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	12
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	Not applicable. No forecast or prospect statement provided previously
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook"
11 and 12	Information on dividend	19
13	Segment information	16
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
15	Breakdown of first and second half year results for sales and operating profit	10
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	19
NA	Not required (Additional information provided by SGX)	2 - SGX Key Figures; 17 - Market Statistics and Additional Information; and 18- Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

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 16 to 106, for the financial year ended 30 June 2010, which comprise the statements of financial position as at 30 June 2010, statements of comprehensive income, statements of changes in equity of the Group and the Company, and the consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion,

- (a) the accompanying financial statements of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010, and the results and changes in equity of the Company and the Group and the cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 30 July 2010