

Second Quarter Financial Statements Announcement For The Period Ended 30 June 2009

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009**

	<b>GROUP</b>					
	<b>1st Half 2009 S\$'000</b>	<b>1st Half 2008 S\$'000</b>	<b>Incr/ (decr) %</b>	<b>2nd Qtr 2009 S\$'000</b>	<b>2nd Qtr 2008 S\$'000</b>	<b>Incr/ (decr) %</b>
<b>Revenue</b>	<b>42,568</b>	<b>42,590</b>	<b>(0.1)</b>	<b>26,725</b>	<b>25,701</b>	<b>4.0</b>
<b>Income statement :</b>						
<b><u>Reinsurance operations :</u></b>						
Gross premiums	39,835	39,465	0.9	25,428	24,162	5.2
Reinsurance premiums	(20,713)	(19,776)	4.7	(13,857)	(13,048)	6.2
<b>Net written premiums</b>	<b>19,122</b>	<b>19,689</b>	<b>(2.9)</b>	<b>11,571</b>	<b>11,114</b>	<b>4.1</b>
Gross transfer from/(to) provision for unexpired risks	668	(1,976)	(133.8)	(725)	(2,168)	(66.6)
Reinsurance transfer (to)/from provision for unexpired risks	(369)	1,258	(129.3)	542	1,538	(64.8)
<b>Net earned premiums</b>	<b>19,421</b>	<b>18,971</b>	<b>2.4</b>	<b>11,388</b>	<b>10,484</b>	<b>8.6</b>
Gross claims incurred	(14,664)	(13,000)	12.8	(12,789)	(17,882)	(28.5)
Reinsurers' share of claims incurred	6,955	4,807	44.7	7,687	11,479	(33.0)
<b>Net claims incurred</b>	<b>(7,709)</b>	<b>(8,193)</b>	<b>(5.9)</b>	<b>(5,102)</b>	<b>(6,403)</b>	<b>(20.3)</b>
Commission expense	(13,877)	(16,369)	(15.2)	(8,928)	(9,199)	(2.9)
Commission income	6,392	8,057	(20.7)	4,441	4,930	(9.9)
<b>Net commission expense</b>	<b>(7,485)</b>	<b>(8,312)</b>	<b>(9.9)</b>	<b>(4,487)</b>	<b>(4,269)</b>	<b>5.1</b>
<b>Management expenses</b>	<b>(2,886)</b>	<b>(3,272)</b>	<b>(11.8)</b>	<b>(1,668)</b>	<b>(1,185)</b>	<b>40.8</b>
<b>Underwriting results</b>	<b>1,341</b>	<b>(806)</b>	<b>266.4</b>	<b>131</b>	<b>(1,373)</b>	<b>109.5</b>
<b>Net investment income</b>	<b>2,016</b>	<b>755</b>	<b>167.0</b>	<b>1,820</b>	<b>1,797</b>	<b>1.3</b>
<b>Net income/(loss) from reinsurance operations (I)</b>	<b>3,357</b>	<b>(51)</b>	<b>nm</b>	<b>1,951</b>	<b>424</b>	<b>360.1</b>
<b><u>Non-reinsurance operations :</u></b>						
Net investment income	1,572	5,649	(72.2)	994	960	3.5
Other operating income	2,793	3,194	(12.6)	1,337	1,579	(15.3)
Management expenses	(2,465)	(3,068)	(19.7)	(1,272)	(1,569)	(18.9)
<b>Net income from non-reinsurance operations (II)</b>	<b>1,900</b>	<b>5,775</b>	<b>(67.1)</b>	<b>1,059</b>	<b>970</b>	<b>9.2</b>
<b>Profit before income tax (I + II)</b>	<b>5,257</b>	<b>5,724</b>	<b>(8.2)</b>	<b>3,010</b>	<b>1,394</b>	<b>115.9</b>
Income tax expense	(481)	(932)	(48.4)	(273)	(285)	(4.2)
<b>Profit for the period</b>	<b>4,776</b>	<b>4,792</b>	<b>(0.3)</b>	<b>2,737</b>	<b>1,109</b>	<b>146.8</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	4,691	4,696	(0.1)	2,716	1,076	152.4
Minority interests	85	96	(11.5)	21	33	(36.4)
<b>Profit for the period</b>	<b>4,776</b>	<b>4,792</b>	<b>(0.3)</b>	<b>2,737</b>	<b>1,109</b>	<b>146.8</b>

<b>Statement of comprehensive income:</b>						
Profit for the period	4,776	4,792	(0.3)	2,737	1,109	146.8
<b>Other comprehensive income/(expenses):</b>						
Surplus on revaluation of property, plant and equipment	(1)	74	(101.4)	(96)	41	(334.1)
Net change in fair value of available-for-sale financial assets	11,037	(11,329)	197.4	12,077	(7,151)	268.9
Income tax relating to components of other comprehensive income	(1,885)	1,567	220.3	(1,924)	775	348.3
<b>Other comprehensive income/(expenses) for the period, net of tax</b>	<b>9,151</b>	<b>(9,688)</b>	<b>194.5</b>	<b>10,057</b>	<b>(6,335)</b>	<b>258.8</b>
<b>Total comprehensive income/(expenses) for the period</b>	<b>13,927</b>	<b>(4,896)</b>	<b>384.5</b>	<b>12,794</b>	<b>(5,226)</b>	<b>344.8</b>
<b>Total comprehensive income/(expenses) attributable to:</b>						
Equity holders of the Company	13,818	(4,958)	378.7	12,750	(5,253)	342.7
Minority interests	109	62	75.8	44	27	63.0
<b>Total comprehensive income/(expenses) for the period</b>	<b>13,927</b>	<b>(4,896)</b>	<b>384.5</b>	<b>12,794</b>	<b>(5,226)</b>	<b>344.8</b>

Profit for the period has been arrived at after crediting/(charging):

Income relating to subsidiaries non-reinsurance operations*	2,821	3,406	(17.2)	1,358	1,613	(15.8)
Operating expenses relating to subsidiaries non-reinsurance operations*	(2,136)	(2,682)	(20.4)	(1,101)	(1,337)	(17.7)
Foreign exchange loss	(151)	(612)	(75.3)	(234)	(298)	(21.5)
Profit on sale of investments	509	4,145	(87.7)	496	207	139.6
Impairment write-down on investments	(1,818)	(3,010)	(39.6)	(623)	(405)	53.8

nm not meaningful

\* included subsidiaries' revenue and costs on services rendered such as management, computer advisory and consultancy, publishing, organising of conferences and advertising

Note: certain comparative figures have been reclassified to conform with the current year's presentation

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
Property, plant and equipment	19,411	19,519	19,278	19,364
Investment properties	10,165	10,545	10,165	10,545
Deferred taxation	700	2,454	716	2,474
Reinsurers' share of insurance contract provisions for				
- outstanding claims	118,274	119,060	113,565	114,334
- unexpired risks	15,060	15,429	15,060	15,429
Interests in subsidiaries	-	-	6,449	6,436
Financial assets	235,424	227,056	226,679	218,454
Club membership	25	25	-	-
Insurance receivables	34,475	31,795	34,388	31,651
Other receivables	3,635	3,745	2,082	2,528
Cash and cash equivalents	62,930	61,356	55,911	55,189
<b>Total assets</b>	<b>500,099</b>	<b>490,984</b>	<b>484,293</b>	<b>476,404</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	123,300	123,300	123,300	123,300
Reserves	4,128	(4,999)	3,997	(5,029)
Accumulated profits	54,967	52,697	51,248	49,518
	182,395	170,998	178,545	167,789
<b>Minority interests</b>	<b>663</b>	<b>567</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>183,058</b>	<b>171,565</b>	<b>178,545</b>	<b>167,789</b>
<b>Liabilities</b>				
Insurance contract provisions for				
- outstanding claims	243,938	245,499	236,463	237,985
- unexpired risks	30,262	30,930	30,262	30,930
Insurance payables	36,633	37,655	36,440	37,435
Other payables	5,246	4,689	1,841	1,761
Current tax payable	962	646	742	504
<b>Total liabilities</b>	<b>317,041</b>	<b>319,419</b>	<b>305,748</b>	<b>308,615</b>
<b>Total equity and liabilities</b>	<b>500,099</b>	<b>490,984</b>	<b>484,293</b>	<b>476,404</b>

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30.6.2009		As at 31.12.2008	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.6.2009		As at 31.12.2008	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collaterals

Not Applicable.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>GROUP</b>	
	<b>1st Half 2009 S\$'000</b>	<b>1st Half 2008 S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	5,257	5,724
Adjustments for:		
Insurance contract provisions for net unexpired risks	(299)	718
Insurance contract provisions for net outstanding claims	(775)	(1,988)
Impairment losses on investments	1,818	3,010
Change in fair value of investment properties	49	-
Gain on sale of investments	(509)	(4,145)
Depreciation of property, plant and equipment	197	180
Interest income	(3,916)	(4,486)
Dividend income	(1,084)	(1,148)
Loss on sale of property, plant and equipment and investment properties	34	-
Others	(1)	(3)
	<u>771</u>	<u>(2,138)</u>
Changes in working capital:		
Insurance receivables	(2,680)	(3,806)
Other receivables	(125)	(214)
Insurance payables	(1,022)	4,390
Other payables	557	10
Cash generated from operations	<u>(2,499)</u>	<u>(1,758)</u>
Income tax paid	<u>(294)</u>	<u>(2,399)</u>
<b>Cash flows from operating activities</b>	<b><u>(2,793)</u></b>	<b><u>(4,157)</u></b>
<b>Investing activities</b>		
Interest received	4,146	2,379
Dividends received	1,084	1,148
Purchase of investments	(20,086)	(34,629)
Proceeds from sale of investments	21,450	17,946
Purchase of property, plant and equipment	(90)	(77)
Proceeds from sale of investment properties, and property, plant and equipment	297	-
Net cash outflow on partial purchase of subsidiary	(13)	-
<b>Cash flows from investing activities</b>	<b><u>6,788</u></b>	<b><u>(13,233)</u></b>
<b>Financing activities</b>		
Dividends paid	(2,421)	(4,402)
Share Buyback and cancelled shares	-	(3,050)
Decrease in deposits pledged	58	55
<b>Cash flows from financing activities</b>	<b><u>(2,363)</u></b>	<b><u>(7,397)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,632</b>	<b>(24,787)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>59,795</b>	<b>79,886</b>
<b>Cash and cash equivalents at end of the period</b>	<b>61,427</b>	<b>55,099</b>
<b>Pledged cash equivalents</b>	<b>1,503</b>	<b>1,453</b>
<b>Cash and cash equivalents at end of the period including pledged deposits</b>	<b><u>62,930</u></b>	<b><u>56,552</u></b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total attributable to equity holders of the Company S\$'000	Minority Interests S\$'000	Total Equity S\$'000
<b>GROUP</b>							
At 1 January 2009	123,300	(9,340)	4,341	52,697	170,998	567	171,565
Total comprehensive income for the period	-	9,122	5	4,691	13,818	109	13,927
Final dividend paid of 0.4 cent per share tax exempt (one-tier) in respect of year 2008	-	-	-	(2,421)	(2,421)	-	(2,421)
Share buyback from minority interests	-	-	-	-	-	(13)	(13)
At 30 June 2009	123,300	(218)	4,346	54,967	182,395	663	183,058
At 1 January 2008	112,296	7,252	3,898	77,702	201,148	695	201,843
Total comprehensive income/(expense) for the period	-	(9,723)	69	4,696	(4,958)	62	(4,896)
Issue of bonus issues	11,004	-	-	(11,004)	-	-	-
Share buyback and cancelled shares	-	-	-	(3,050)	(3,050)	-	(3,050)
Final dividend paid of 0.8 cent tax exempt (one-tier) in respect of year 2007	-	-	-	(4,402)	(4,402)	-	(4,402)
At 30 June 2008	123,300	(2,471)	3,967	63,942	188,738	757	189,495

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total S\$'000
<b>COMPANY</b>					
At 1 January 2009	123,300	(9,370)	4,341	49,518	167,789
Total comprehensive income for the period	-	9,021	5	4,151	13,177
Final dividend paid of 0.4 cent per share tax exempt (one-tier) in respect of year 2008	-	-	-	(2,421)	(2,421)
At 30 June 2009	123,300	(349)	4,346	51,248	178,545
At 1 January 2008	112,296	7,181	3,898	73,550	196,925
Total comprehensive income/(expense) for the period	-	(9,444)	69	4,133	(5,242)
Issue of bonus issues	11,004	-	-	(11,004)	-
Share buyback and cancelled shares	-	-	-	(3,050)	(3,050)
Final dividend paid of 0.8 cent tax exempt (one-tier) in respect of year 2007	-	-	-	(4,402)	(4,402)
At 30 June 2008	123,300	(2,263)	3,967	59,227	184,231

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not Applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial figures have not been audited or reviewed by the Group's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited annual financial statements as at 31 December 2008. The new or revised Financial Reporting Standards (FRS) which became effective on 1 January 2009 and are applicable for the current reporting period have no material effect on the financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not Applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP			
	1st Half 2009	1st Half 2008	2nd Qtr 2009	2nd Qtr 2008
Basic and Diluted earnings per share (cents)	0.78	0.78	0.45	0.18
Number of ordinary shares issued ('000)	605,220	605,220	605,220	605,220

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-  
(a) current financial period reported on; and  
(b) immediate preceding financial year.

	GROUP		COMPANY	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Net asset value per share (cents)	30.14	28.25	29.50	27.72

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Comparison of 2nd quarter 2009 vs 2nd quarter 2008

In 2nd quarter 2009, the Group's revenue of S\$26.7 million was 4% higher than that in the corresponding quarter in preceding year, partly due to new acceptances and higher premium reported by cedants. Benefiting from the absence of unduly large natural catastrophe losses during the period under review, an underwriting profit of S\$131,000 was recorded for the quarter compared to S\$1.4 million loss a year earlier. The underwriting loss in the corresponding quarter last year was mainly due to loss reserves set aside to cater for the snowstorm, Sichuan earthquake and flood losses which affected China. Investment income increased by 2.1% to S\$2.81 million, compared to the S\$2.76 million reported in the corresponding quarter last year. Overall, the Group reported a higher profit before income tax of S\$3 million in the 2nd quarter of 2009, an increase from the S\$1.4 million recorded in the same quarter last year.

Comparison of 6 months 2009 vs 6 months 2008

For the half year ended 30 June 2009, the Group's revenue was relatively flat at S\$42.6 million. The net claims incurred of S\$7.7 million, 5.9% lower compared to S\$8.2 million a year earlier, represented an incurred loss ratio (of net written premium) of 40.3% as compared to 41.6% in the first half of 2008. An underwriting surplus of S\$1.3 million was achieved, compared to S\$806,000 loss a year earlier, partly due to the negative premium reserve strain on account of the reduction in net written premium, as well as lower commission and management expenses.

Investment income fell 44% to S\$3.6 million in the period under review mainly due to lower profit on sale of investments, although partly offset by a decline in impairment write-down on investments. With positive contribution from the subsidiaries, the Group achieved net profit before income tax of S\$5.3 million, 8.2% lower than the S\$5.7 million in the first half of 2008.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the balance sheet date and the date of this announcement which is likely to affect substantially the results of the operations of the Company and of the Group for the current financial year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable.

10. A commentary at the date of the announcement 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.

The global excess insurance and reinsurance capacities continue to exert downward pressure on insurance rates and this in turn would adversely impact underwriting profitability of markets. The widening threat of the H1N1 influenza becoming pandemic could have an adverse impact on insurance business. Although the global economy is exhibiting preliminary signs of recovery from the financial crisis, the macro economic outlook remains highly uncertain and will likely continue to influence investor sentiment.

11. **DIVIDEND**

*(a) Current Financial Period Reported On*

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend Type	Cash
Gross Dividend Amount per share (in cents)	0.6
Tax Rate	Tax Exempt(one-tier)

*(b) Corresponding Period of the Immediately Preceding Financial Year*

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim
Dividend Type	Cash
Gross Dividend Amount per share (in cents)	0.6
Tax Rate	Tax Exempt(one-tier)

*(c) Date payable*

The proposed interim dividend will be paid on 3 September 2009.

*(d) Books closure date*

Notice is hereby given that the Share Transfer Books and Register of Members will be closed on 24 August 2009 for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906, up to 5.00 p.m. on 21 August 2009 will be registered before entitlements to the proposed dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares in the capital of the Company as at 5.00 p.m. on 21 August 2009 will be entitled to the dividend.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. A breakdown of the Group's revenue and profit after tax for first half year and second half year.

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	-
Preference	-	-
Total:	-	-

**Confirmation by Directors**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge and belief, nothing has come to the attention of the Board of Directors which may render the unaudited group financial results for the period ended 30 June 2009 to be false or misleading.

**BY ORDER OF THE BOARD**

Gerard Seah Jim Hong  
Company Secretary  
5 August 2009

NOTE: This announcement can be accessed at our Corporate website at <http://www.singre.com.sg>

5 August 2009

**Press Release:**

**Singapore Reinsurance Corporation Limited - Financial Results for the Period ended 30 June 2009**

For the half year ended 30 June 2009, the Group's revenue was relatively flat at S\$42.6 million. The net claims incurred of S\$7.7 million, 5.9% lower compared to S\$8.2 million a year earlier, represented an incurred loss ratio (of net written premium) of 40.3% as compared to 41.6% in the first half of 2008. An underwriting surplus of S\$1.3 million was achieved, compared to S\$806,000 loss a year earlier, partly due to the negative premium reserve strain on account of the reduction in net written premium, as well as lower commission and management expenses. Investment income fell 44% to S\$3.6 million in the period under review mainly due to lower profit on sale of investments, although partly offset by a decline in impairment write-down on investments. With positive contribution from the subsidiaries, the Group achieved net profit before income tax of S\$5.3 million, 8.2% lower than the S\$5.7 million in the first half of 2008.

**(I) Key Unaudited Financial Figures (S\$'000)**

	<b>GROUP</b>					
	<b>1st Half 2009</b>	<b>1st Half 2008</b>	<b>Incr/(decr) %</b>	<b>2nd Qtr 2009</b>	<b>2nd Qtr 2008</b>	<b>Incr/(decr) %</b>
<b>Profit &amp; Loss Items</b>						
Revenue	<b>42,568</b>	42,590	(0.1)	<b>26,725</b>	25,701	4.0
Underwriting results	<b>1,341</b>	(806)	266.4	<b>131</b>	(1,373)	109.5
Investment income	<b>3,588</b>	6,404	(44.0)	<b>2,814</b>	2,757	2.1
Profit before income tax	<b>5,257</b>	5,724	(8.2)	<b>3,010</b>	1,394	115.9
Profit after income tax but before deducting minority interests	<b>4,776</b>	4,792	(0.3)	<b>2,737</b>	1,109	146.8
Profit after income tax attributable to shareholders	<b>4,691</b>	4,696	(0.1)	<b>2,716</b>	1,076	152.4
Net earnings per share (cents)	<b>0.78</b>	0.78	-	<b>0.45</b>	0.18	150.0
	<b>30.06.2009</b>	<b>31.12.2008</b>	<b>Incr/(decr) %</b>			
<b>Balance Sheet Items</b>						
Share capital	<b>123,300</b>	123,300	-			
Total shareholders' equity	<b>182,395</b>	170,998	6.7			
Total assets	<b>500,099</b>	490,984	1.9			
Net asset value per share (cents)	<b>30.14</b>	28.25	6.7			

**(II) Dividend**

The Board is pleased to declare an interim dividend of 0.6 cent per share tax exempt (one-tier) to be payable on 3 September 2009.

You may access the full announcement to the Singapore Exchange Securities Trading Limited which is also found in our corporate website <http://www.singre.com.sg>.

For further information, please contact Ms Theresa Wee, Chief General Manager (Core Operations) at 63247325 or email [theresa.wee@singre.com.sg](mailto:theresa.wee@singre.com.sg).

Thank you.