



Financial Statements for the Quarter Ended 31 December 2006

The figures in sections 3 to 10 and 14 have been reviewed in accordance with Singapore Auditing Practice 11 - Review of Interim Financial Information. Please refer to the attached Auditors' Report.

Following is the content of the financial statements:

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1. CEO's Statement

SGX Group achieved a record half-year profit of \$156.4 million, a 89.8% increase over the \$82.4 million net profit in 1H FY2006. This included a \$45 million write back of allowance for impairment on SGX Centre which is no longer required due to improved property market conditions.

Operating revenue in 1H FY2007 rose by 28.8% to \$228.7 million from \$177.7 million in 1H FY2006. This improvement was achieved across all revenue categories, namely securities market, net derivatives clearing and stable revenue. Securities market revenue rose 25.7% to \$112.7 million in 1H FY2007 over the same period last year. Similarly, net derivatives clearing revenue increased 32.2% to \$54.2 million. When combined, net derivatives clearing revenue and stable revenue recorded a strong 31.9% growth and exceeded 50% of total operating revenue. Operating expenses increased 19.3% to \$94.6 million, due largely to higher system maintenance costs and increases in provisions for variable bonuses and the performance share plan.

The directors are pleased to declare an interim base dividend of 2.0 cents per share on tax-exempt one-tier basis.

Securities Market

The ST Index hit its peak of 2006 on the last trading day, closing at 2,985 points. Total value traded increased 28.8% to \$138.4 billion during this period from \$107.5 billion in 1H FY2006. Correspondingly, the daily average value traded reached \$1.1 billion from \$846 million.

There were 26 new listings in 1H FY2007 raising \$3.6 billion compared to \$3.3 billion from 33 listings in 1H FY2006. The average market capitalization of issuers at IPO increased 79.3% to \$418 million in 1H FY2007 from \$233 million in 1H FY2006.

SGX continues to provide investors access to Asian emerging markets. Foreign companies dominated new listings, making up 77% of the total and providing an average market capitalization of \$432 million. There were also three billion-dollar issues from Indonesia, Thailand and China. Five of the 26 new listings were REITs, including a debut issue from Indonesia which was also our first healthcare REIT. This brings our REITs market capitalization to \$22.9 billion as at 31 December 2006, maintaining our position as the largest REITs market in Asia ex Japan.

Our Exchange Traded Funds (ETFs) market now offers seven additional issues covering a broad spectrum of regional emerging markets and asset classes. Total value traded has grown from US\$18 million in 1H FY2006 to US\$193 million in 1H FY2007. In the seven months since its launch, the iShares MSCI India ETF traded US\$179 million. Similarly, the streetTracks Gold ETF made a strong start since its launch in October 2006. The CPF Board announced recently that as a product class, gold ETFs will now be included in the CPF Investment Scheme (CPFIS), further widening the distribution of these products.

The ST Index will be reviewed and re-launched with Singapore Press Holdings Group and the FTSE Group. This initiative is part of our plan to develop a new and comprehensive suite of equity indices to better reflect various components of our marketplace. This will provide international participants broader exposure to the various investment themes offered by SGX's listed securities.

Derivatives Market

Derivatives trading volume increased 18.2% to 17 million contracts in 1H FY2007. Strong growth was registered in all Asian Equity Derivatives contracts in the futures market. Structured warrants, which included new issues on foreign underlying assets, also performed well with trading value and volume increasing 23.4% and 8.5% to \$8.1 billion and 28.7 billion units respectively.

SGX continues to offer greater market access for participants . Recent initiatives included the listing of the USD-denominated Nikkei 225 Index Futures contract and the extension of the derivatives trading hours. We have also renewed our mutual offset system agreement with Chicago Mercantile Exchange till 2010.

Regulatory Role

To review the efficacy of our Self-Regulatory Organization (“SRO”) conflicts management, we appointed an independent consultant to conduct a thorough assessment of our SRO conflicts management framework and practices. The assessment indicated that SGX had fulfilled its SRO obligations. The report also recommended enhancements to our existing procedures and processes to meet our developing business needs. We are in the process of implementing these recommendations.

In addition, the SGX-DT Rules (now called the Futures Trading Rules) were overhauled to reflect the current environment in the derivatives market and establish the regulatory framework for physical commodity futures trading of the Joint Asian Derivatives Exchange. This subsequently provided the regulatory basis for the specifications of the Rubber and Crude Palm Oil contracts.

Other Developments

SGX’s strategic focus remains on positioning itself as an Asian Gateway. We have signed a MOU with Korea Exchange and plan to work more closely with Tokyo Stock Exchange.

We also see an encouraging start in the development of SGX as an effective post-trade processing hub. Since the launch of SGX AsiaClear® in May 2006, 65 counterparty accounts on its OTC trading and clearing network have been secured. Total value cleared for OTC Oil and Forward Freight Agreements was US\$252 million since launch.

During these six months, we have successfully expanded and moved our primary and backup data centre into improved facilities. This exercise was conducted as part of our IT outsourcing arrangement to further improve our service reliability and availability.

We have appointed Jones Lang LaSalle as our marketing agent to explore the sale of SGX Centre. Discussions are in progress.

In December 2006, SGX reorganised its business units to strengthen overall organizational effectiveness. This allows a sharper focus on certain business areas, such as Post Trade Services and Retail Business and helps drive operating efficiency.

2. Financial Highlights - Group

2Q				Half Year			Key Variances
***	FY 2007	FY 2006		***	FY 2007	FY 2006	
			Key Results (in S\$ million)				
↑	64.1	40.1	Securities market revenue	↑	112.7	89.6	<i>Resulting from 71.8% and 28.8% increase in securities trading value in 2Q and 1H FY2007 respectively.</i>
↑	27.5	23.2	Net derivatives clearing revenue	↑	54.2	41.0	<i>Reflecting a 6.8% and 18.2% increase in futures trading volume in 2Q and 1H FY2007 respectively and higher income from margin deposits.</i>
↑	33.3	24.1	Stable revenue	↑	61.8	47.1	<i>Due to higher account maintenance and corporate action, listing related and price information income.</i>
↑	124.9	87.4	Operating revenue	↑	228.7	177.7	
↑	48.5	43.2	Operating expenses	↑	94.6	79.4	<i>Increase is mainly from performance share expensing, higher variable bonus provision and system maintenance costs, partially offset by lower occupancy costs.</i>
↑	76.4	44.2	Profit from operating activities	↑	134.1	98.3	
↑	49.6	2.6	Other gains/(losses)	↑	52.6	5.3	<i>Increase mainly due to the \$45 million write back of allowance for impairment on SGX Centre.</i>
			Profit before tax				
↑	81.0	46.8	- before write back of allowance for impairment*	↑	141.7	103.6	
↑	126.0	46.8	- after write back of allowance for impairment*	↑	186.7	103.6	
			Profit attributable to equity holders				
↑	63.7	37.0	- before write back of allowance for impairment*	↑	111.4	82.4	
↑	108.7	37.0	- after write back of allowance for impairment*	↑	156.4	82.4	
↑	572.6	485.0	Interest of equity holders as at 31 December 2006 and 31 December 2005 (in S\$ million)	↑	572.6	485.0	
			Segment Revenue (in S\$ million)				
↑	87.6	56.8	Securities market	↑	156.0	121.9	<i>Driven by increase in securities trading turnover and related income.</i>
↑	36.6	29.4	Derivatives market	↑	71.3	53.2	<i>Reflecting higher futures clearing and structured warrants income.</i>
↓	0.7	1.2	Other operations	↓	1.4	2.6	<i>Expiry of Equity Plaza lease in 4Q FY2006.</i>
			Key ratios				
↑	42.9%	32.5%	Revenue growth	↓	28.8%	34.1%	<i>Higher 2Q FY2007 revenue growth is mainly due to higher securities market revenue growth. Lower 1H FY2007 revenue growth is mainly due to lower securities and derivatives market revenue growth.</i>
↓	38.8%	49.5%	Cost to income ratio	↓	41.3%	44.7%	<i>Lower cost/income ratio is due to significantly improved revenue.</i>
↑	61.2%	50.5%	Operating profit margin	↑	58.6%	55.3%	
↑	49.2%	41.2%	Net profit margin ⁽¹⁾	↑	47.1%	45.0%	
↑	44.5%	30.6%	Return on shareholders' equity (annualised) ⁽¹⁾	↑	38.9%	34.0%	

(1) Excludes write back of allowance for impairment on SGX Centre.

* Relates to \$45 million write back of allowance for impairment on SGX Centre.

*** ↑ and ↓ represent an increase and decrease respectively, compared to the previous corresponding period.

2. Financial Highlights - Group (cont'd)

2Q				Half Year			Key Variances
***	FY 2007	FY 2006		***	FY 2007	FY 2006	
			Key cash flows (in S\$ million)				
↑	56.1	39.9	Cash from operating activities	↑	109.4	78.8	<i>Improved profitability in 2Q and 1H FY2007.</i>
↓	2.5	4.0	Payment for capital expenditure	↓	4.4	6.9	<i>Payment for SGXTrade project in 2Q and 1H FY2006.</i>
			Key per share data (in cents)				
↑	6.05	3.55	Basic earnings per ordinary share	↑	10.58	7.90	
↑	10.32	3.55	- before write back of allowance for impairment*	↑	14.86	7.90	
			Diluted earnings per ordinary share				
↑	5.98	3.51	- before write back of allowance for impairment*	↑	10.48	7.82	
↑	10.21	3.51	- after write back of allowance for impairment*	↑	14.72	7.82	
↑	54.25	46.49	Net asset value per ordinary share as at 31 December 2006 and 31 December 2005	↑	54.25	46.49	
			Dividend per share (in cents)				
↑	2.00	1.50	Interim - base (tax exempt one-tier)	↑	4.00	3.00	<i>Increase in base dividend from FY2007.</i>

* Relates to \$45 million write back of allowance for impairment on SGX Centre.

*** ↑ and ↓ represent an increase and decrease respectively, compared to the previous corresponding period.

3. Statement of Profit and Loss - Group

3 months				Half Year		
1 Oct 2006 to 31 Dec 2006	1 Oct 2005 to 31 Dec 2005	Change		1 Jul 2006 to 31 Dec 2006	1 Jul 2005 to 31 Dec 2005	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities market revenue			
41,934	26,172	60.2	- Securities clearing fees	73,907	58,395	26.6
10,333	6,911	49.5	- Securities related processing fees	18,546	15,065	23.1
11,797	7,032	67.8	- Access fees	20,234	16,183	25.0
27,483	23,213	18.4	Net derivatives clearing revenue	54,268	41,039	32.2
			Stable revenue *			
9,143	4,996	83.0	- Account maintenance and corporate action fees	15,510	10,640	45.8
3,790	3,120	21.5	- Terminal and connection fees	7,978	6,303	26.6
7,452	6,136	21.4	- Listing fees	13,064	10,305	26.8
1,739	1,663	4.6	- Membership fees	3,482	3,634	(4.2)
5,859	4,359	34.4	- Price information fees	11,149	8,721	27.8
2,457	1,761	39.5	- Sale of software and other computer services	4,898	3,784	29.4
2,873	2,027	41.7	- Others	5,709	3,586	59.2
124,860	87,390	42.9	Total operating revenue	228,745	177,655	28.8
			Operating expenses			
12,682	11,259	12.6	- Staff costs (excluding variable bonus)	24,850	21,783	14.1
2,083	1,549	34.5	- Share-based payment expense	4,000	2,597	54.0
10,299	8,663	18.9	- Variable bonus (including CPF)	18,109	14,423	25.6
1,286	3,598	(64.3)	- Occupancy costs	2,859	6,999	(59.2)
7,438	4,879	52.4	- System maintenance and rental	16,338	9,237	76.9
3,574	3,592	(0.5)	- Depreciation and amortisation	7,467	7,011	6.5
2,921	3,375	(13.5)	- Professional charges	5,503	5,772	(4.7)
1,980	1,365	45.1	- Marketing and travelling	3,033	1,855	63.5
595	685	(13.1)	- Communication charges	1,414	1,265	11.8
575	575	-	- Fees to MAS for transfer of participant supervision function	1,150	1,150	-
(251)	(101)	148.5	- Allowance/(reversal) for impairment of trade receivables (net)	(342)	(87)	293.1
-	(799)	(100.0)	- Provision for surplus leased premises	-	(1,619)	(100.0)
159	78	103.8	- Net foreign exchange loss/(gain)	167	35	377.1
2	11	(81.8)	- Net (gain)/loss on disposal of property, plant and equipment and software	1	8	(87.5)
3,909	3,113	25.6	- Cost for processing and royalties	7,820	6,451	21.2
-	38	(100.0)	- Finance charges	-	87	(100.0)
1,213	1,342	(9.6)	- Others	2,289	2,409	(5.0)
48,465	43,222	12.1	Total operating expenses	94,658	79,376	19.3
76,395	44,168	73.0	Profit/(loss) from operating activities	134,087	98,279	36.4
			Other gains/(losses)			
3,150	2,347	34.2	- Gains/(losses) on financial assets at fair value through profit or loss	4,028	4,828	(16.6)
1,466	279	425.4	- Other revenue including interest income	3,565	457	680.1
45,000	-	NM	- Write back of allowance for impairment on SGX Centre	45,000	-	NM
126,011	46,794	169.3	Profit/(loss) before tax and share of results of joint ventures	186,680	103,564	80.3
(713)	(6)	11,783.3	Share of results of joint ventures	(1,462)	(14)	10,342.9
(16,591)	(9,741)	70.3	Tax	(28,855)	(21,177)	36.3
108,707	37,047	193.4	Net profit after tax	156,363	82,373	89.8
			Attributable to:			
108,707	37,047	193.4	Equity holders of the Company	156,363	82,373	89.8
-	-	-	Minority interests	-	-	-
108,707	37,047	193.4		156,363	82,373	89.8

NM: Not meaningful.

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

4. Earnings Per Share - Group

3 Months			Half Year	
1 Oct 2006 to 31 Dec 2006	1 Oct 2005 to 31 Dec 2005		1 Jul 2006 to 31 Dec 2006	1 Jul 2005 to 31 Dec 2005
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		
6.05	3.55	- before write back of allowance for impairment*	10.58	7.90
10.32	3.55	- after write back of allowance for impairment*	14.86	7.90
		(b) On a fully diluted basis		
5.98	3.51	- before write back of allowance for impairment*	10.48	7.82
10.21	3.51	- after write back of allowance for impairment*	14.72	7.82
1,053,815	1,043,050	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,052,219	1,042,579
10,952	11,682	Adjustment for assumed exercise of share options ('000)	10,301	10,250
1,064,767	1,054,732	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,062,520	1,052,829

* Relates to \$45 million write back of allowance for impairment on SGX Centre.

5. Statement of Profit and Loss - Company

3 months				Half Year		
1 Oct 2006 to 31 Dec 2006	1 Oct 2005 to 31 Dec 2005	Change		1 Jul 2006 to 31 Dec 2006	1 Jul 2005 to 31 Dec 2005	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
22,961	22,957	0.0	- Management fees from subsidiaries	46,953	40,599	15.7
60,250	40,125	50.2	- Dividends from subsidiaries	109,250	83,375	31.0
			Securities market revenue			
2,314	1,546	49.7	- Securities related processing fees	4,035	3,338	20.9
			Stable revenue *			
295	221	33.5	- Account maintenance and corporate action fees	513	474	8.2
624	475	31.4	- Sale of software and other computer services	1,107	1,056	4.8
336	768	(56.3)	- Others	637	1,415	(55.0)
86,780	66,092	31.3	Total operating revenue	162,495	130,257	24.7
			Operating expenses			
8,523	7,536	13.1	- Staff costs (excluding variable bonus)	16,923	14,565	16.2
2,083	1,549	34.5	- Share-based payment expense	4,000	2,597	54.0
8,173	6,821	19.8	- Variable bonus (including CPF)	13,879	11,128	24.7
1,108	2,387	(53.6)	- Occupancy costs	2,495	4,690	(46.8)
1,091	1,175	(7.1)	- System maintenance and rental	2,477	2,604	(4.9)
1,312	1,766	(25.7)	- Depreciation and amortisation	3,050	3,468	(12.1)
1,010	1,350	(25.2)	- Professional charges	2,330	2,329	0.0
657	547	20.1	- Marketing and travelling	1,166	791	47.4
264	405	(34.8)	- Communication charges	820	767	6.9
575	575	-	- Fees to MAS for transfer of participant supervision function	1,150	1,150	-
(7)	-	NM	- Allowance/(reversal) for impairment of trade receivables (net)	(6)	-	NM
-	(639)	(100.0)	- Provision for surplus leased premises	-	(1,299)	(100.0)
10	5	100.0	- Net foreign exchange loss/(gain)	17	(5)	NM
2	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	1	1	-
299	338	(11.5)	- Cost for processing and royalties	657	694	(5.3)
-	-	-	- Finance charges	-	1	(100.0)
1,378	1,308	5.4	- Others	2,370	2,126	11.5
26,478	25,123	5.4	Total operating expenses	51,329	45,607	12.5
60,302	40,969	47.2	Profit/(loss) from operating activities	111,166	84,650	31.3
			Other gains/(losses)			
5,174	2,040	153.6	- Other revenue including interest income	5,696	953	497.7
65,476	43,009	52.2	Profit/(loss) before tax	116,862	85,603	36.5
(2,693)	(4,489)	(40.0)	Tax	(5,394)	(13,409)	(59.8)
62,783	38,520	63.0	Profit/(loss) attributable to equity holders of the company	111,468	72,194	54.4

NM: Not meaningful.

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

6. Balance Sheets - Group and Company

Group			Company	
As at 31 Dec 2006	As at 30 Jun 2006		As at 31 Dec 2006	As at 30 Jun 2006
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
216,139	245,978	Cash and cash equivalents	51,335	99,222
358,409	289,961	Trade and other receivables	3,992	6,488
2,262	-	Derivative financial instruments	1,767	-
131,830	151,862	Financial assets at fair value through profit or loss	-	-
36,653	36,666	Securities clearing funds	-	-
745,293	724,467		57,094	105,710
		Non-current assets		
242,242	202,173	Property, plant and equipment	21,737	23,614
27,890	26,002	Software	1,900	1,683
423	407	Club memberships	423	407
696	-	Deferred tax assets	696	-
-	-	Investments in subsidiaries	581,381	581,381
2,766	4,228	Investments in joint ventures	-	-
274,017	232,810		606,137	607,085
1,019,310	957,277	Total assets	663,231	712,795
		Liabilities		
		Current liabilities		
348,427	296,006	Trade and other payables	154,972	166,769
-	117	Derivative financial instruments	-	117
21,110	-	Dividends payable	21,110	-
-	2,525	Finance lease liabilities	-	-
58,938	51,821	Taxation	8,080	7,190
4,448	4,649	Provisions	1,026	1,090
11,653	11,666	Securities clearing funds - members' contributions	-	-
444,576	366,784		185,188	175,166
		Non-current liabilities		
-	1,184	Finance lease liabilities	-	-
2,138	2,450	Deferred tax liabilities	-	428
2,138	3,634		-	428
446,714	370,418	Total liabilities	185,188	175,594
572,596	586,859	Net assets	478,043	537,201
		Equity		
		Capital and reserves attributable to the Company's equity holders		
388,891	378,452	Share capital	388,891	378,452
25,000	25,000	Securities clearing funds reserve	-	-
10,177	8,243	Share-based payment reserve	10,177	8,243
(17,944)	-	Treasury shares	(17,944)	-
166,472	52,308	Retained profits	96,919	27,650
-	122,856	Proposed dividends	-	122,856
572,596	586,859	Interest of equity holders of the Company	478,043	537,201
572,596	586,859	Total equity	478,043	537,201

7. Net Asset Value - Group and Company

Group			Company	
As at 31 Dec 2006	As at 30 Jun 2006		As at 31 Dec 2006	As at 30 Jun 2006
Cents	Cents		Cents	Cents
54.25	55.89	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	45.29	51.16

8. Borrowings and Debt Securities - Group

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

As at 31 Dec 2006			As at 30 Jun 2006	
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	2,525
Nil	Nil	Amount repayable after one year	Nil	1,184

(b) Details of any collaterals

None.

9. Statement of Cash Flow - Group

3 Months Ended			Half Year Ended	
31 Dec 2006	31 Dec 2005		31 Dec 2006	31 Dec 2005
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
126,011	46,794	Profit before tax and share of results of joint ventures	186,680	103,564
		Adjustments for:		
3,574	3,592	Depreciation and amortisation	7,467	7,011
(1,928)	(3,707)	Net (gain)/loss on financial assets at fair value through profit or loss	(2,806)	(6,607)
2	11	Net (gain)/loss on disposal of property, plant and equipment and software	1	8
(1,222)	1,358	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	(1,222)	1,777
(45,000)	-	Write back of allowance for impairment on SGX Centre	(45,000)	-
-	(799)	Provision for surplus leased premises	-	(1,619)
2,083	1,549	Share-based payment expense	4,000	2,597
-	38	Finance charges	-	87
(1,723)	(974)	Interest income	(4,491)	(1,782)
81,797	47,862	Operating cash flow before working capital change	144,629	105,036
		Change in operating assets and liabilities		
(44,483)	76,464	Trade and other receivables	(65,254)	274,889
41,004	(70,652)	Trade and other payables	52,103	(287,027)
78,318	53,674	Cash generated from operations	131,478	92,898
(22,207)	(13,768)	Income tax paid	(22,041)	(14,115)
56,111	39,906	Net cash provided by operating activities	109,437	78,783
		Cash flows from investing activities		
(2,461)	(4,017)	Purchases of property, plant and equipment and software	(4,426)	(6,917)
1	54	Proceeds from disposal of property, plant and equipment and software	1	141
-	(10,371)	Purchases of financial assets at fair value through profit or loss	(1,110)	(39,275)
1,687	774	Interest received	4,287	1,472
-	(5,000)	Investment in joint venture	-	(5,000)
19,902	18,425	Proceeds from sale/redemption of financial assets at fair value through profit or loss	19,902	47,472
19,129	(135)	Net cash (used in)/provided by investing activities	18,654	(2,107)
		Cash flows from financing activities		
3,956	775	Net proceeds from issue of ordinary shares	8,373	1,644
(8,748)	-	Purchase of treasury shares	(18,649)	-
(143,945)	(60,487)	Dividends paid	(143,945)	(60,487)
-	(568)	Repayment of lease liabilities	(3,709)	(999)
-	(38)	Finance charges	-	(87)
(148,737)	(60,318)	Net cash (used in)/provided by financing activities	(157,930)	(59,929)
(73,497)	(20,547)	Net (decrease)/increase in cash and cash equivalents held	(29,839)	16,747
289,636	155,176	Cash and cash equivalents at the beginning of the period	245,978	117,882
216,139	134,629	Cash and cash equivalents at the end of the period	216,139	134,629

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

	Attributable to equity holders of the Company								Total Equity \$'000
	Share capital	Share premium * ^	Securities clearing funds reserve *	Share-based payment reserve	Treasury shares	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Consolidated - 2Q FY2007									
Balance at 1 October 2006	383,927	-	25,000	9,102	(9,901)	78,904	-	487,032	487,032
Total recognised gains for the financial period - net profit	-	-	-	-	-	108,707	-	108,707	108,707
Dividends paid									
Over/(under)-provision of final base and variable dividends - FY2006	-	-	-	-	-	(346)	-	(346)	(346)
Over/(under)-provision of interim base dividends - 1Q FY2007	-	-	-	-	-	317	-	317	317
Dividend payable									
Interim base dividends - 2Q FY2007	-	-	-	-	-	(21,110)	-	(21,110)	(21,110)
Issue of ordinary shares	4,964	-	-	(1,008)	-	-	-	3,956	3,956
Employee share plan - value of employee services	-	-	-	2,083	-	-	-	2,083	2,083
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(8,748)	-	-	(8,748)	(8,748)
Balance at 31 December 2006	388,891	-	25,000	10,177	(17,944)	166,472	-	572,596	572,596
(ii) Consolidated - 2Q FY2006									
Balance at 1 October 2005 - restated	10,427	353,875	25,000	7,742	-	64,287	-	461,331	461,331
Total recognised gains for the financial period - net profit	-	-	-	-	-	37,047	-	37,047	37,047
Dividends paid									
Over/(under)-provision of interim base dividends - 1Q FY2006	-	-	-	-	-	(6)	-	(6)	(6)
Dividend payable									
Interim base dividends - 2Q FY2006	-	-	-	-	-	(15,652)	-	(15,652)	(15,652)
Issue of ordinary shares	7	768	-	-	-	-	-	775	775
Employee share plan - value of employee services	-	-	-	1,549	-	-	-	1,549	1,549
Balance at 31 December 2005	10,434	354,643	25,000	9,291	-	85,676	-	485,044	485,044
(iii) Company - 2Q FY2007									
Balance at 1 October 2006	383,927	-	-	9,102	(9,901)	55,275	-	438,403	438,403
Total recognised gains for the financial period - net profit	-	-	-	-	-	62,783	-	62,783	62,783
Dividends paid									
Over/(under)-provision of final base and variable dividends - FY2006	-	-	-	-	-	(346)	-	(346)	(346)
Over/(under)-provision of interim base dividends - 1Q FY2007	-	-	-	-	-	317	-	317	317
Dividend payable									
Interim base dividends - 2Q FY2007	-	-	-	-	-	(21,110)	-	(21,110)	(21,110)
Issue of ordinary shares	4,964	-	-	(1,008)	-	-	-	3,956	3,956
Employee share plan - value of employee services	-	-	-	2,083	-	-	-	2,083	2,083
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(8,748)	-	-	(8,748)	(8,748)
Balance at 31 December 2006	388,891	-	-	10,177	(17,944)	96,919	-	478,043	478,043
(iv) Company - 2Q FY2006									
Balance at 1 October 2005 - restated	10,427	353,875	-	7,742	-	40,957	-	413,001	413,001
Total recognised gains for the financial period - net profit	-	-	-	-	-	38,520	-	38,520	38,520
Dividends paid									
Over/(under)-provision of interim base dividends - 1Q FY2006	-	-	-	-	-	(6)	-	(6)	(6)
Dividend payable									
Interim base dividends - 2Q FY2006	-	-	-	-	-	(15,652)	-	(15,652)	(15,652)
Issue of ordinary shares	7	768	-	-	-	-	-	775	775
Employee share plan - value of employee services	-	-	-	1,549	-	-	-	1,549	1,549
Balance at 31 December 2005	10,434	354,643	-	9,291	-	63,819	-	438,187	438,187

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

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

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

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

	Attributable to equity holders of the Company								Total Equity \$'000
	Share capital	Share premium * ^	Securities clearing funds reserve *	Share-based payment reserve*	Treasury shares	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(v) Consolidated - Half Year FY2007									
Balance at 1 July 2006	378,452	-	25,000	8,243	-	52,308	122,856	586,859	586,859
Total recognised gains for the financial period	-	-	-	-	-	156,363	-	156,363	156,363
Dividends paid									
Final base and variable dividends - FY2006	-	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Over/(under)-provision of final base and variable dividends - FY2006	-	-	-	-	-	(346)	-	(346)	(346)
Interim base dividends - 1Q FY2007	-	-	-	-	-	(21,060)	-	(21,060)	(21,060)
Over/(under)-provision of interim base dividends - 1Q FY2007	-	-	-	-	-	317	-	317	317
Dividend payable									
Interim base dividends - 2Q FY2007	-	-	-	-	-	(21,110)	-	(21,110)	(21,110)
Issue of ordinary shares	10,439	-	-	(2,066)	-	-	-	8,373	8,373
Employee share plan - value of employee services	-	-	-	4,000	-	-	-	4,000	4,000
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 31 December 2006	388,891	-	25,000	10,177	(17,944)	166,472	-	572,596	572,596
(vi) Consolidated - Half Year FY2006									
Balance at 1 July 2005									
As previously reported	10,421	353,012	25,000	-	-	41,327	44,809	474,569	474,569
- Effect on adoption of FRS 102	-	-	-	6,694	-	(6,694)	-	-	-
- As restated	10,421	353,012	25,000	6,694	-	34,633	44,809	474,569	474,569
Total recognised gains for the financial period	-	-	-	-	-	82,373	-	82,373	82,373
Dividends paid									
Final base and variable dividends - FY2005	-	-	-	-	-	-	(44,839)	(44,839)	(44,839)
Under-provision of final and special dividends - FY2005	-	-	-	-	-	(30)	30	-	-
Interim base dividends - 1Q FY2006	-	-	-	-	-	(15,642)	-	(15,642)	(15,642)
Under-provision of interim base dividends - 1Q FY2006	-	-	-	-	-	(6)	-	(6)	(6)
Dividend payable									
Interim base dividends - 2Q FY2006	-	-	-	-	-	(15,652)	-	(15,652)	(15,652)
Issue of ordinary shares	13	1,631	-	-	-	-	-	1,644	1,644
Employee share plan - value of employee services	-	-	-	2,597	-	-	-	2,597	2,597
Balance at 31 December 2005	10,434	354,643	25,000	9,291	-	85,676	-	485,044	485,044
(vii) Company - Half Year FY2007									
Balance at 1 July 2006	378,452	-	-	8,243	-	27,650	122,856	537,201	537,201
Total recognised gains for the financial period - net profit	-	-	-	-	-	111,468	-	111,468	111,468
Dividends paid									
Final base and variable dividends - FY2006	-	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Over/(under)-provision of final base and variable dividends - FY2006	-	-	-	-	-	(346)	-	(346)	(346)
Interim base dividends - 1Q FY2007	-	-	-	-	-	(21,060)	-	(21,060)	(21,060)
Over/(under)-provision of interim base dividends - 1Q FY2007	-	-	-	-	-	317	-	317	317
Dividend payable									
Interim base dividends - 2Q FY2007	-	-	-	-	-	(21,110)	-	(21,110)	(21,110)
Issue of ordinary shares	10,439	-	-	(2,066)	-	-	-	8,373	8,373
Employee share plan - value of employee services	-	-	-	4,000	-	-	-	4,000	4,000
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 31 December 2006	388,891	-	-	10,177	(17,944)	96,919	-	478,043	478,043
(viii) Company - Half Year FY2006									
Balance at 1 July 2005									
As previously reported	10,421	353,012	-	-	-	29,649	44,809	437,891	437,891
- Effect on adoption of FRS 102	-	-	-	6,694	-	(6,694)	-	-	-
- As restated	10,421	353,012	-	6,694	-	22,955	44,809	437,891	437,891
Total recognised gains for the financial period - net profit	-	-	-	-	-	72,194	-	72,194	72,194
Dividends paid									
Final base and variable dividends - FY2005	-	-	-	-	-	-	(44,839)	(44,839)	(44,839)
Under-provision of final and special dividends - FY2005	-	-	-	-	-	(30)	30	-	-
Interim base dividends - 1Q FY2006	-	-	-	-	-	(15,642)	-	(15,642)	(15,642)
Under-provision of interim base dividends - 1Q FY2006	-	-	-	-	-	(6)	-	(6)	(6)
Dividend payable									
Interim base dividends - 2Q FY2006	-	-	-	-	-	(15,652)	-	(15,652)	(15,652)
Issue of ordinary shares	13	1,631	-	-	-	-	-	1,644	1,644
Employee share plan - value of employee services	-	-	-	2,597	-	-	-	2,597	2,597
Balance at 31 December 2005	10,434	354,643	-	9,291	-	63,819	-	438,187	438,187

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

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

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

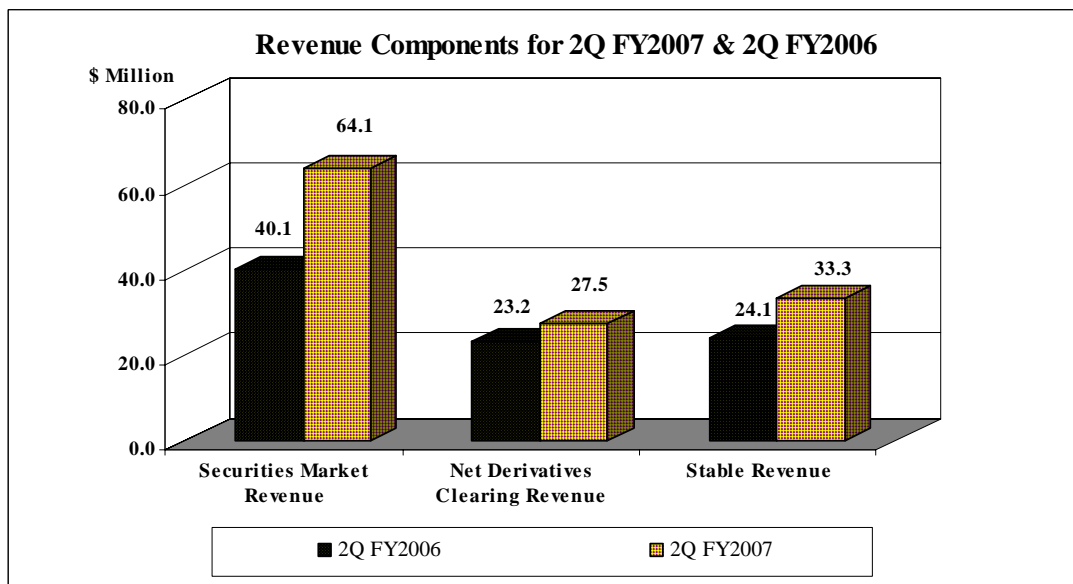
11. Review of the Performance of SGX Group

(i) *2Q FY2007 Financial Highlights*

SGX Group achieved \$108.7 million net profit after tax for the current quarter ended 31 December 2006, compared to \$37.0 million for the previous corresponding quarter ended 31 December 2005. This included a \$45 million write back of allowance for impairment on SGX Centre which is no longer required due to improved property market conditions. Operating profit for the current quarter amounted to \$76.4 million, compared to \$44.2 million for the previous corresponding quarter.

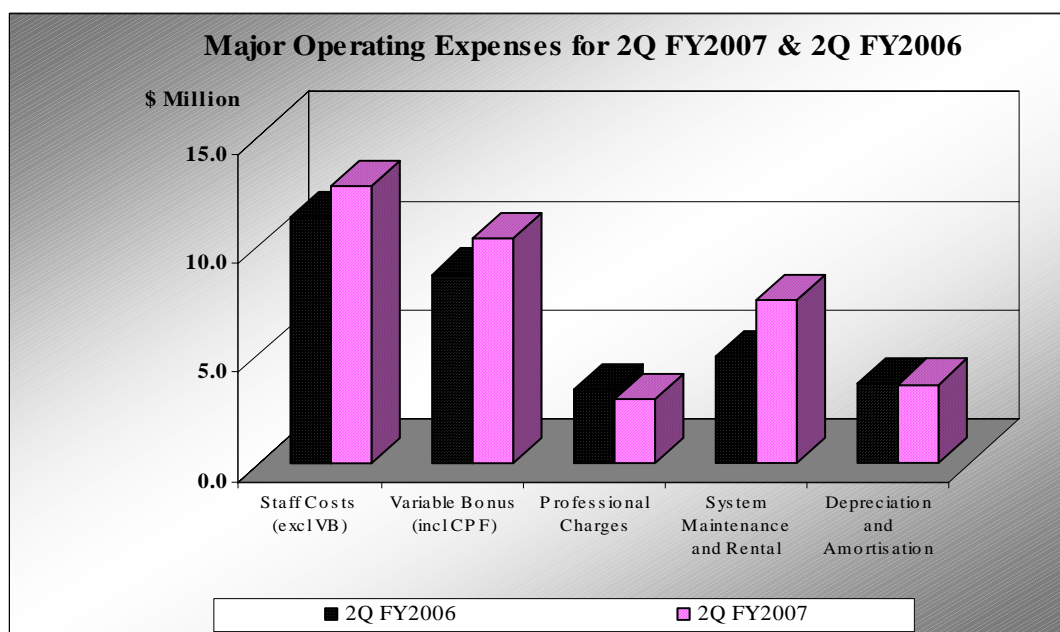
Revenue

The Group's revenue increased 42.9% to \$124.9 million from \$87.4 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

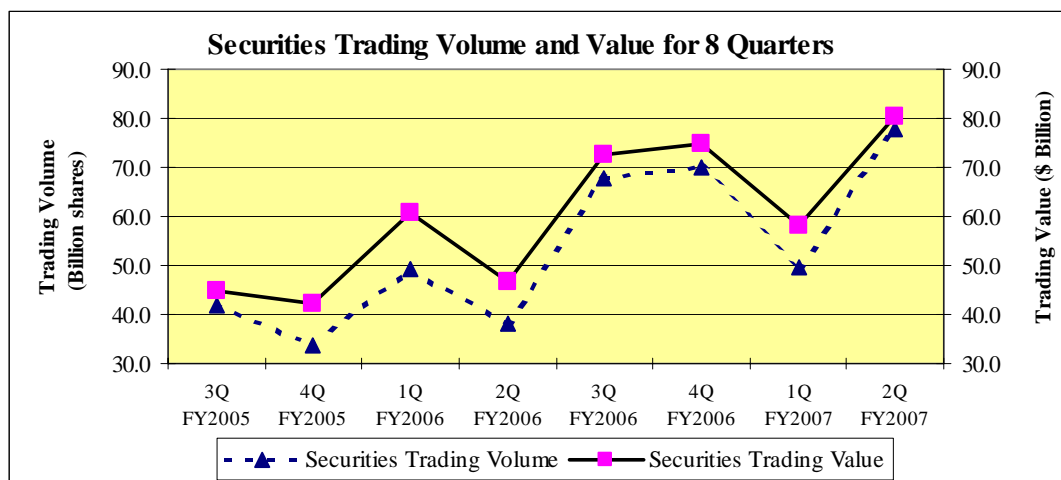
Operating expenses for 2Q FY2007 increased 12.1% to \$48.5 million from \$43.2 million, largely due to increases in variable bonus provision and system maintenance costs. The following chart highlights the major expenses for these two periods:



Securities Market

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

Securities Market Data	2Q FY2007	2Q FY2006	Change
Clearing fees (\$ million)	41.9	26.2	60.2%
Trading value:			
• Quarter (\$ billion)	80.4	46.8	71.8%
• Daily average (\$ billion)	1.28	0.75	69.0%
Trading volume:			
• Quarter (billion shares)	77.6	37.9	104.7%
• Daily average (billion shares)	1.23	0.61	101.4%
Number of IPOs, of which Foreign Company IPOs	20 17	20 14	- 3
Funds raised via IPOs:			
• Total (\$ billion)	2.5	1.1	119.4%
• Average per IPO (\$ million)	123.5	56.3	119.4%
Market capitalisation of IPOs:			
• Total (\$ billion)	8.4	3.6	135.2%
• Average per IPO (\$ million)	419.0	178.1	135.2%
Number of Securities Market members as at quarter end	25	26	(1)



Derivatives Market

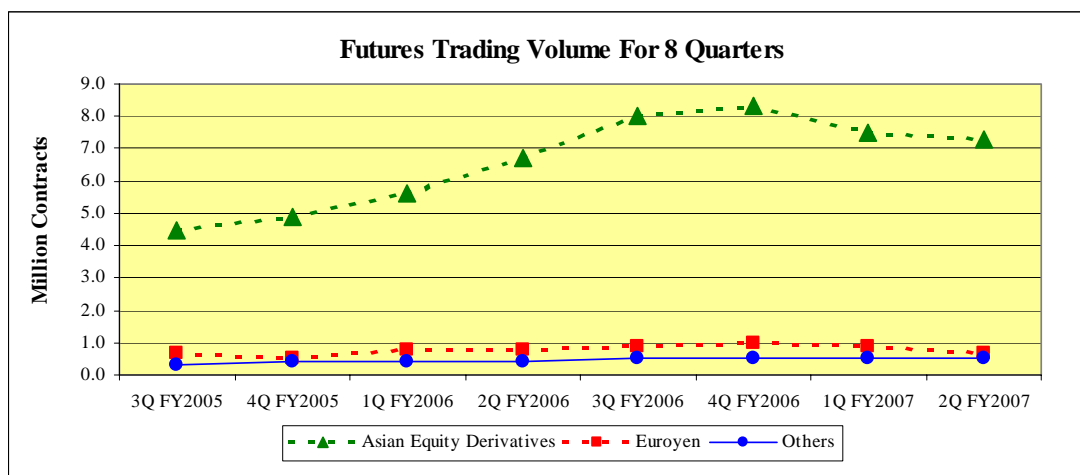
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	2Q FY2007 (\$ million)	2Q FY2006 (\$ million)	Change (%)
Futures Clearing Revenue	23.9	20.6	16.0
Structured Warrants Clearing Revenue	3.6	2.6	36.8
Total	27.5	23.2	18.4

Futures

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

Futures Data	2Q FY2007	2Q FY2006	Change (%)	% of Total Volume	
				2Q FY2007	2Q FY2006
Clearing Revenue (\$ million)	23.9	20.6	16.0		
Trading volume (million contracts)					
• Asian Equity Derivatives	7.3	6.7	6.9	85.3	85.2
- Nikkei 225 Stock Index	3.9	4.0	(6.0)	45.3	51.4
- MSCI Taiwan Index	2.8	2.3	22.6	32.8	28.6
- MSCI Singapore Index	0.6	0.4	49.0	7.2	5.2
• Euroyen	0.7	0.8	(6.3)	8.5	9.7
• Others	0.5	0.4	30.1	6.2	5.1
Total	8.5	7.9	6.8	100.0	100.0



Number of Futures members	As at 31 December 2006	As at 31 December 2005	Change
Locals	224 *	506	(282)
Corporate	243 *	58	185
Total	467	564	(97)

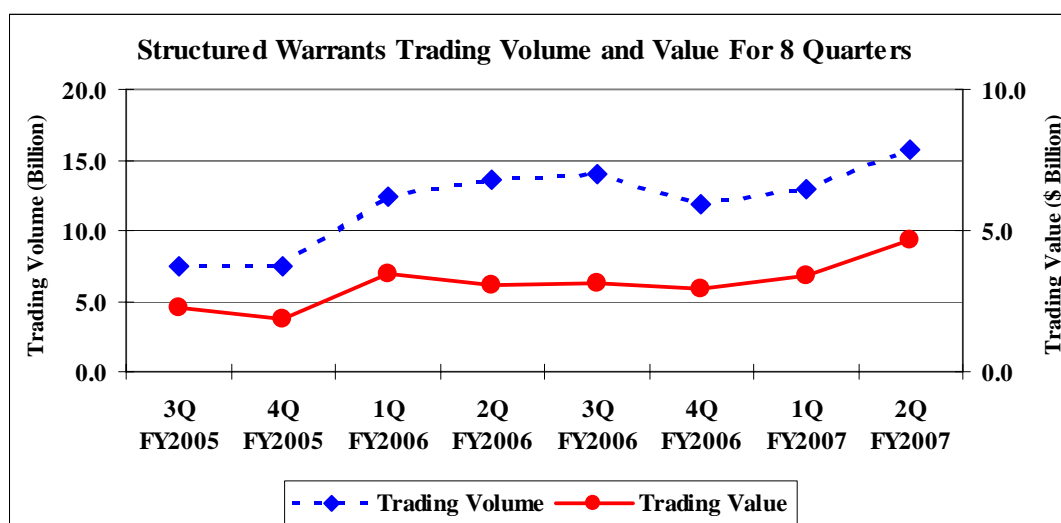
* Include reclassification of 179 members from Locals to Corporate in accordance with the revised Derivatives Trading Rulebook, effective 22 September 2006.

Our migration from open outcry to an electronic trading environment resulted in some of the individual members (Locals) giving up their memberships, resulting in a decrease in total number of futures members.

Structured Warrants

Following are the key figures for structured warrants, together with a chart on the turnover statistics for the past eight quarters:

Structured Warrants Data	2Q FY2007	2Q FY2006	Change
Clearing Revenue (\$ million)	3.6	2.6	36.8%
Trading value (\$ billion)	4.7	3.1	52.2%
Trading volume (billion units)	15.8	13.8	14.2%
Number of new issues	309	159	150



(ii) **Financial Summary - 3 months ended 31 December 2006 vs 3 months ended 31 December 2005**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+60.2%	• Securities trading value increased by 71.8%.
<i>Securities Related Processing Fees</i>	+49.5%	• Higher security transfer fees and contract processing income on higher market turnover.
<i>Access Fees</i>	+67.8%	• Higher turnover traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+18.4%	• Higher futures and structured warrants turnover and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+83.0%	• Higher corporate action activities.
<i>Listing Fees</i>	+21.4%	• Higher annual and initial listing fees on fee rise from January 2006.
<i>Price Information Fees</i>	+34.4%	• Repricing of derivatives datafeed from 1 January 2006 and higher income from SGX SecuritiesBook.

Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+12.6%	• Mainly due to trading floor closure related compensation, introduction of long term incentive scheme, higher training expenses and salary increase.
<i>Variable Bonus (including CPF)</i>	+18.9%	• Higher variable bonus provision.
<i>Occupancy Costs</i>	-64.3%	• Reduction of rental expenses on expiry of the Equity Plaza lease in 4Q FY2006.
<i>System Maintenance and Rental</i>	+52.4%	• Mainly due to data centre outsourcing which commenced in 3Q FY2006.

Other Gains/ (Losses)

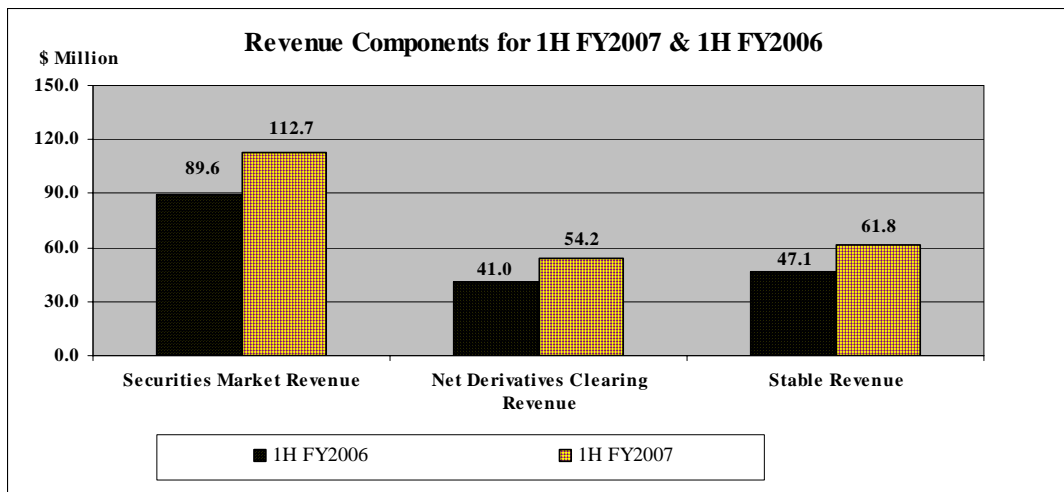
<i>Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss</i>	+34.2%	<ul style="list-style-type: none">• This mainly reflects the higher pre-hedge gain in 2Q FY2007 in the managed fund portfolio. There was no significant increase in hedging cost recognized under Other Revenue including Interest Income below.
<i>Other Revenue including Interest Income</i>	+\$1.2MM	<ul style="list-style-type: none">• Mainly due to larger cash balances and higher interest rates.
<i>Write back of Allowance for Impairment on SGX Centre</i>	NM	<ul style="list-style-type: none">• \$45 million write back of allowance for impairment on SGX Centre in 2Q FY2007 which is no longer required due to improved property market conditions.

(iii) ***1H FY2007 Financial Highlights***

SGX Group achieved a record \$156.4 million net profit after tax and minority interests for the current half year ended 31 December 2006, compared to \$82.4 million for the previous corresponding half year ended 31 December 2005. This included a \$45 million write back of allowance for impairment on SGX Centre which is no longer required due to improved property market conditions. Operating profit for the current half year amounted to \$134.1 million, compared to \$98.3 million for the previous corresponding half year.

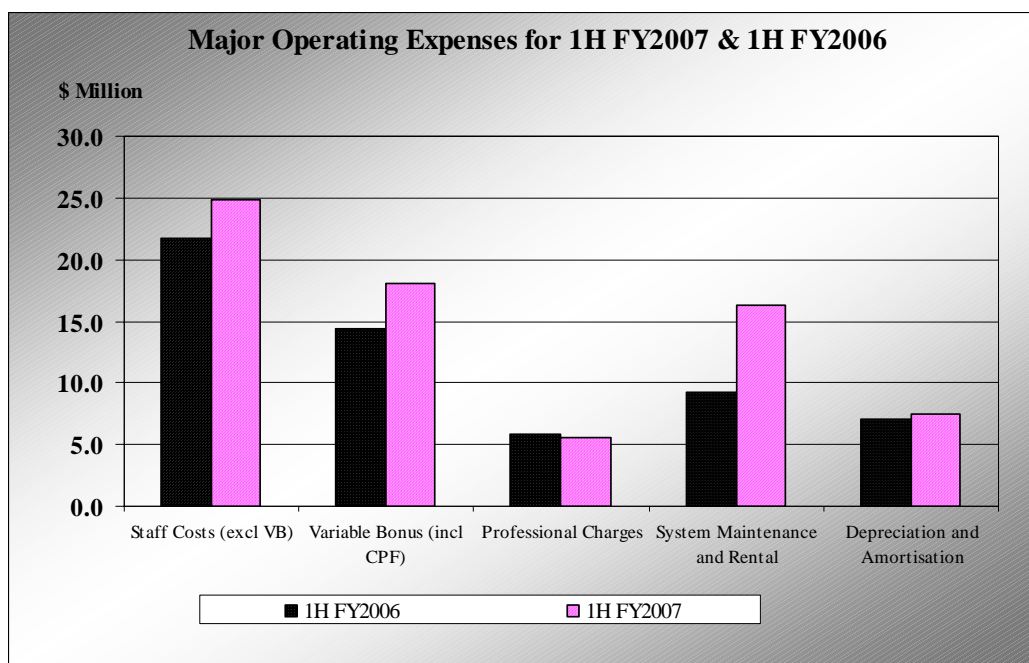
Revenue

The Group's revenue increased 28.8% to \$228.7 million from \$177.7 million, with improvement in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

Operating expenses for 1H FY2007 increased 19.3% to \$94.6 million from \$79.4 million, mainly due to increases in system maintenance costs, variable bonus provision and performance share expensing. The following chart highlights the major expenses for these two periods:



Securities Market

The table below shows the key figures for securities market:

Securities Market Data	1H FY2007	1H FY2006	Change
Clearing fees (\$ million)	73.9	58.4	26.6%
Trading value:			
• Half year (\$ billion)	138.4	107.5	28.8%
• Daily average (\$ billion)	1.09	0.85	28.8%
Trading volume:			
• Half year (billion shares)	127.3	87.0	46.3%
• Daily average (billion shares)	1.00	0.69	46.3%
Number of IPOs, of which Foreign Company IPOs	26 20	33 22	(7) (2)
Funds raised via IPOs:			
• Total (\$ billion)	3.6	3.3	8.7%
• Average per IPO (\$ million)	137.3	99.5	38.0%
Market capitalisation of IPOs:			
• Total (\$ billion)	10.9	7.7	41.2%
• Average per IPO (\$ million)	418.3	233.4	79.3%

Derivatives Market

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

Net Derivatives Clearing Revenue	1H FY2007 (\$ million)	1H FY2006 (\$ million)	Change (%)
Futures Clearing Revenue	47.8	35.3	35.2
Structured Warrants Clearing Revenue	6.4	5.7	13.3
Total	54.2	41.0	32.2

Futures

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

Futures Data	1H FY2007	1H FY2006	Change (%)	% of Total Volume	
				1H FY2007	1H FY2006
Clearing Revenue (\$ million)	47.8	35.3	35.2		
Trading volume (million contracts)					
• Asian Equity Derivatives	14.7	12.3	19.4	84.7	83.7
- Nikkei 225 Stock Index	8.2	7.0	16.6	47.5	48.0
- MSCI Taiwan Index	5.3	4.4	21.0	30.5	29.8
- MSCI Singapore Index	1.2	0.9	34.2	6.7	5.9
• Euroyen	1.6	1.6	1.4	9.3	10.9
• Others	1.1	0.8	33.0	6.0	5.4
Total	17.4	14.7	18.2	100.0	100.0

Structured Warrants

Following are the key figures for structured warrants:

Structured Warrants Data	1H FY2007	1H FY2006	Change
Clearing Revenue (\$ million)	6.4	5.7	13.3%
Trading value (\$ billion)	8.1	6.6	23.4%
Trading volume (billion units)	28.7	26.5	8.5%
Number of new issues	569	358	211

(iv) **Financial Summary - 6 months ended 31 December 2006 vs 6 months ended 31 December 2005**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+26.6%	<ul style="list-style-type: none"> Securities trading value increased by 28.8%.
<i>Securities Related Processing Fees</i>	+23.1%	<ul style="list-style-type: none"> Higher securities transfer fees and contract processing income on higher market turnover.
<i>Access Fees</i>	+25.0%	<ul style="list-style-type: none"> Higher turnover traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+32.2%	<ul style="list-style-type: none"> Higher futures and structured warrants turnover and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+45.8%	<ul style="list-style-type: none"> Higher corporate action activities.
<i>Terminal & Connection Fees</i>	+26.6%	<ul style="list-style-type: none"> Increases in ETS terminals and SGXAccess connection income.
<i>Listing Fees</i>	+26.8%	<ul style="list-style-type: none"> Higher annual and initial listing fees on fee rise from January 2006.

<i>Price Information Fees</i>	+27.8%	<ul style="list-style-type: none"> Repricing of derivatives datafeed from 1 January 2006 and higher income from SGXSecurities Book.
<i>Sale of Software and Other Computer Services</i>	+29.4%	<ul style="list-style-type: none"> Support and maintenance fees for SESOPs terminals which commenced in May 2006.
<i>Others</i>	+59.2%	<ul style="list-style-type: none"> Higher interest income from corporate action related trust accounts and corporate services fees from Joint Asian Derivatives Pte. Ltd which was incorporated in December 2005.

Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+14.1%	<ul style="list-style-type: none"> Mainly due to trading floor closure related compensation, introduction of long term incentive scheme, higher training expenses and salary increase.
<i>Share-based Payment Expense</i>	+54.0%	<ul style="list-style-type: none"> Mainly due to performance share plan expense, partially offset by a decrease in share option expense.
<i>Variable Bonus (including CPF)</i>	+25.6%	<ul style="list-style-type: none"> Higher variable bonus provision.
<i>Occupancy Costs</i>	-59.2%	<ul style="list-style-type: none"> Reduction of rental expenses on expiry of the Equity Plaza lease in 4Q FY2006.
<i>System Maintenance and Rental</i>	+76.9%	<ul style="list-style-type: none"> Mainly due to data centre outsourcing which commenced in 3Q FY2006.
<i>Marketing and Travelling</i>	+63.5%	<ul style="list-style-type: none"> Higher marketing and advertising expenses.
<i>Provision for Surplus Leased Premises</i>	-100.0%	<ul style="list-style-type: none"> Expiry of Equity Plaza lease in 4Q FY2006.
<i>Cost for Processing and Royalties</i>	+21.2%	<ul style="list-style-type: none"> Mainly due to increase in cost of processing from higher corporate action activities.

Other Gains/ (Losses)

<i>Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss</i>	-16.6%	<ul style="list-style-type: none">• This mainly reflects the lower pre-hedge gain in 1H FY2007 in the managed fund portfolio. There was no significant increase in hedging cost recognized under Other Revenue including Interest Income below.
<i>Other Revenue including Interest Income</i>	+\$3.1MM	<ul style="list-style-type: none">• Mainly due to larger cash balances and higher interest rates.
<i>Write back of Allowance for Impairment on SGX Centre</i>	NM	<ul style="list-style-type: none">• \$45 million write back of allowance for impairment on SGX Centre in 2Q FY2007 which is no longer required due to improved property conditions.

(v) **Performance of 3 months ended 31 December 2006 vs 30 September 2006**

Following is an overview of the FY2007 quarter-on-quarter comparison:

	2Q FY2007	1Q FY2007	Change (%)
A. Financial Performance (\$ million)			
Operating revenue			
- Securities market revenue	64.1	48.6	31.8
- Net derivatives clearing revenue	27.5	26.8	2.6
- Stable revenue	33.3	28.5	17.0
Total	124.9	103.9	20.2
Operating expenses	48.5	46.2	4.9
Operating profit	76.4	57.7	32.4
Other gains/(losses)*	49.6	3.0	NM
Share of results of joint ventures	(0.7)	(0.7)	(4.8)
Tax	(16.6)	(12.3)	35.3
Net profit after tax	108.7	47.7	128.1
* Includes \$45 million write back of allowance for impairment on SGX Centre.			
B. Market Turnover Statistics			
Securities trading value:			
- Quarter (\$ billion)	80.4	58.1	38.5
- Daily average (\$ billion)	1.28	0.91	40.7
Securities trading volume:			
- Quarter (billion shares)	77.6	49.7	56.0
- Daily average (billion shares)	1.23	0.78	58.5
Futures trading volume:			
- Quarter (million contracts)	8.5	8.9	(5.1)
- Daily average (million contracts)	0.13	0.14	(3.6)
Structured warrants trading value:			
- Quarter (\$ billion)	4.7	3.4	37.4
- Daily average (\$ billion)	0.07	0.05	39.5
Structured warrants trading volume:			
- Quarter (billion units)	15.8	12.9	21.9
- Daily average (billion units)	0.25	0.20	23.9

Operating revenue increased across all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue. Overall, total operating revenue increased by 20.2%. Operating expenses increased slightly by 4.9% mainly due to increases in variable bonus provision and marketing and travelling costs, partially offset by lower system maintenance costs.

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

- | | |
|--|---|
| <i>Bank Facilities</i> | <ul style="list-style-type: none">• The Group has \$430 million of bank credit facilities in place, comprising \$190 million in committed share financing and \$240 million in committed unsecured credit lines, for prudent risk management and emergency funding needs. |
| <i>Contingent Liabilities</i> | <ul style="list-style-type: none">• As at 31 December 2006, the Group had contingent liabilities to banks for US\$150 million of unsecured standby letters of credit issued to CME as margin for futures trading. |
| <i>Standby Credit to Group Companies</i> | <ul style="list-style-type: none">• The Group has provided an unsecured standby credit of \$75 million to the CDP Clearing Fund in accordance with the Central Depository (Pte) Limited's Clearing Rules. |

The Group has also extended a financial guarantee of \$22 million and purchased a \$46.0 million default insurance policy to be utilized in accordance with Singapore Exchange Derivatives Clearing Limited's Clearing Rules.

12 (a). Segment Information - Group

3 Months ended 31 December 2006				Reporting by Market	3 Months ended 31 December 2005			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
87,565	36,567	728	124,860	External revenue	56,755	29,454	1,181	87,390
72	-	-	72	Inter-segment revenue	71	-	-	71
87,637	36,567	728	124,932		56,826	29,454	1,181	87,461
(72)	-	-	(72)	Less: Consolidation elimination	(71)	-	-	(71)
87,565	36,567	728	124,860		56,755	29,454	1,181	87,390
				RESULTS				
62,506	23,744	416	86,666	Segment results	38,982	12,328	133	51,443
			(10,271)	Unallocated expenses				(7,275)
			76,395	Profit/(Loss) from operating activities				44,168
			49,616	Other gains/(losses)*				2,626
			(713)	Share of results of joint ventures				(6)
			(16,591)	Tax				(9,741)
			108,707	Profit after tax				37,047
				OTHER INFORMATION				
605,951	171,423	6,938	784,312	Segment assets	428,298	116,446	5,185	549,929
			234,998	Unallocated assets				222,262
			1,019,310	Consolidated total assets				772,191
357,504	26,474	603	384,581	Segment liabilities	209,070	16,732	608	226,410
			62,133	Unallocated liabilities				60,737
			446,714	Consolidated total liabilities				287,147
1,876	580	5	2,461	Capital expenditure	3,858	289	118	4,265
924	2,615	35	3,574	Depreciation and amortisation	2,046	1,542	4	3,592
23,068	21,932	-	45,000	Write back of allowance for impairment on SGX Centre	-	-	-	-

* Includes \$45 million write back of allowance for impairment on SGX Centre.

The Group operates in Singapore and holds an investment portfolio of \$131,830,000 (31 December 2005 : \$145,959,000) through a subsidiary in Mauritius.

12 (b). Segment Information - Group

Half Year ended 31 December 2006				Reporting by Market	Half Year ended 31 December 2005			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
155,972	71,389	1,384	228,745	External revenue	121,865	53,215	2,575	177,655
90	-	-	90	Inter-segment revenue	111	-	-	111
156,062	71,389	1,384	228,835		121,976	53,215	2,575	177,766
(90)	-	-	(90)	Less: Consolidation elimination	(111)	-	-	(111)
155,972	71,389	1,384	228,745		121,865	53,215	2,575	177,655
				RESULTS				
108,345	43,034	646	152,025	Segment results	87,745	23,969	434	112,148
			(17,938)	Unallocated expenses				(13,869)
			134,087	Profit/(Loss) from operating activities				98,279
			52,593	Other gains/(losses)*				5,285
			(1,462)	Share of results of joint ventures				(14)
			(28,855)	Tax				(21,177)
			156,363	Profit after tax				82,373
				OTHER INFORMATION				
605,951	171,423	6,938	784,312	Segment assets	428,298	116,446	5,185	549,929
			234,998	Unallocated assets				222,262
			1,019,310	Consolidated total assets				772,191
357,504	26,474	603	384,581	Segment liabilities	209,070	16,732	608	226,410
			62,133	Unallocated liabilities				60,737
			446,714	Consolidated total liabilities				287,147
3,495	926	5	4,426	Capital expenditure	7,493	459	132	8,084
3,534	3,865	68	7,467	Depreciation and amortisation	4,049	2,958	4	7,011
23,068	21,932	-	45,000	Write back of allowance for impairment on SGX Centre	-	-	-	-

* Includes \$45 million write back of allowance for impairment on SGX Centre.

The Group operates in Singapore and holds an investment portfolio of \$131,830,000 (31 December 2005 : \$145,959,000) through a subsidiary in Mauritius.

13. Dividend - Company

Interim Base Dividend

	3 Months Ended	
	31 December 2006	31 December 2005
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	2.0 cents per ordinary share	1.5 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	31 January 2007, 5pm	27 January 2006, 5pm
Date Paid/Payable	12 February 2007	10 February 2006

14. Share Capital - Company

During the 3 months ended 31 December 2006, the Company issued 2,532,000 ordinary shares at prices ranging from \$0.85 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 December 2006, there were outstanding options for 16,203,100 (31 December 2005: 28,664,000) unissued ordinary shares under the ESOS.

Pursuant to the Share Purchase Mandate approved by shareholders, the Company purchased 1,660,000 of its ordinary shares by way of on-market purchases in 2Q FY2007, at a share price ranging from \$4.90 to \$5.50. The Company holds the shares bought back as treasury shares and plans to use the shares to fulfil its obligations under the SGX Performance Share Plan. The treasury shares are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32 (revised 2004) - Financial Instruments: Disclosure and Presentation.

15. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2006 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 2006:

- (i) FRS 19 (Amendment) - Employee Benefits
- (ii) FRS 21 (Amendment) - The Effects of Changes in Foreign Exchange Rates
- (iii) FRS 32 (Amendment) - Financial Instruments : Disclosure and Presentation
- (iv) FRS 39 (Amendment) - Financial Instruments : Recognition and Measurement
- (v) INT FRS 104 - Determining whether an Arrangement contains a Lease

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.

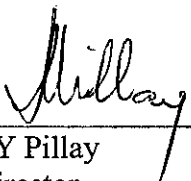
Joyce Fong
Company Secretary
11 January 2007



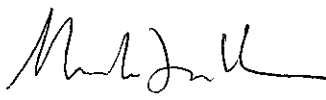
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 31 December 2006 to be false or misleading.

On behalf of the Board of Directors



J Y Pillay
Director



Hsieh Fu Hua
Director

11 January 2007