



Financial Statements for the Quarter Ended 30 September 2007

The financial information set out in Sections 3 to 9, 10(iv), 11, 13 and 14 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*.

Following is the content of the financial statements:

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1. CEO's Statement

SGX recorded a net profit of \$130.0 million in 1Q FY2008, the highest quarterly profit since its listing (1Q FY2007: \$47.7 million). This set of results was achieved on the back of robust securities trading driven by high volatility and liquidity in our markets.

In line with our new dividend policy, the directors are pleased to declare an interim base dividend of 3.0 cents per share on tax exempt one-tier basis.

Financials

Operating revenue in the first quarter of FY2008 registered a 111.5% gain to \$219.7 million (1Q FY2007: \$103.9 million) against a 26.1% increase in operating expenses to \$58.3 million (1Q FY2007: \$46.2 million). This increase in expenses was largely due to higher variable bonus provision, staff costs and rental expense following the sale and leaseback of SGX Centre with effect from June 2007.

Securities market revenue rose 190.3% to \$141.2 million in 1Q FY2008 (1Q FY2007: \$48.6 million). Net derivatives clearing revenue increased 39.3% to \$37.3 million (1Q FY2007: \$26.8 million) due to higher futures and structured warrants trading volume. Stable revenue rose 44.7% to \$41.2 million (1Q FY2007: \$28.5 million), mainly contributed by fees received from more corporate actions and listings.

SGX commenced liquidation of its investments in market neutral funds as they had reached the end of their three-year investment mandate. Redemption notices have already been served. So far about \$76 million has been liquidated, of which approximately \$39 million has been received as of 30 September 2007. Our remaining market exposure of about \$56 million will be fully liquidated by end of 2007. Based on updated performance numbers received, the mark-to-market loss of the whole portfolio is approximately \$4.3 million for the quarter. The cumulative net gain, after hedging cost, on the portfolio since its inception in 2004 is approximately \$9.6 million or 2.6% on an annualised basis.

Daily average trading value recorded for this quarter increased 185.3% to \$2.6 billion (1Q FY2007: \$0.9 billion). The annualised trading velocity for the quarter rose to 85% (1Q FY2007: 46%).

The number of new listings rose to 22 (1Q FY2007: 6 listings). These new listings raised \$1.9 billion (1Q FY2007: \$1.1 billion) with a total market capitalisation of \$5.1 billion (1Q FY2007: \$2.5 billion). We also further diversified our geographical composition and strengthened our REIT sector with the listing of our first Indian REIT. Collaboration with Tokyo Stock Exchange has enabled SGX to grow our ETF suite with the launch of a Topix ETF on 30 August 2007.

We expect to launch the new sponsor-supervised board by end 2007, which aims to attract more growth companies across Asia to list on SGX. The revision in the minimum bid schedule by January 2008 is expected to improve trading liquidity.

Derivatives Market

Futures trading volume recorded a 38.4% gain to 12.3 million contracts (1Q FY2007: 8.9 million contracts). Our Asian Equity Derivatives suite performed well with record volumes seen in Nikkei 225, MSCI Taiwan and MSCI Singapore contracts. Structured warrants trading value grew 119.1% to \$7.5 billion (1Q FY2007: \$3.4 billion). New innovative warrants and certificates were launched in August 2007, including some that were linked to a basket of three exchanges and eight SGX-listed Chinese companies.

Post-Trade Processing Hub

SGX AsiaClear's OTC commodities clearing continued to grow, garnering over 140 counterparty accounts on its trading and clearing network since its inception in May 2006. Our clearing activity in 1Q FY08 of US\$1.2 billion in value exceeded the previous quarter by 51%.

Technology

Technology is a top priority and we continue to focus on upgrading our systems infrastructure and trading platforms. We plan to deliver a new data engine for derivatives information by end 2007 and launch our new securities trading engine, Quest-ST, by mid-2008.

Mr Muthukrishnan Ramaswami joined us as Chief Operations Officer in charge of Operations and Technology from 1 July 2007. With more than 20 years of international experience in operations and technology, he will lead the strengthening of our capabilities in this area.

Regulation and Risk Management

To improve transparency and disclosure among listed companies, we have introduced a new announcement template for notice of resignation of directors and key officers with effect from 1 October 2007.

As a Self-Regulatory Organisation, we have rolled out a comprehensive training programme for all SGX staff to enhance our framework for handling regulatory conflicts. Regulatory key performance indicators have also been introduced for all SGX business units.

2. Financial Highlights - Group

1Q				Key Variances
***	FY 2008	FY 2007		
			Key Results (in S\$ million)	
	141.2	48.6	Securities market revenue	<i>Resulting from 185.3% increase in securities trading value.</i>
	37.3	26.8	Net derivatives clearing revenue	<i>Reflecting a 38.4% increase in futures trading volume and 119.1% increase in structured warrants trading value</i>
	41.2	28.5	Stable revenue	<i>Due to higher account maintenance and corporate action, listing related as well as price information income.</i>
	219.7	103.9	Operating revenue	
	58.3	46.2	Operating expenses	<i>Due to higher variable bonus provision, staff costs and rental of premises.</i>
	161.4	57.7	Operating profit	
	(1.0)	3.0	Other gains/(losses)	<i>Mainly due to realized loss in the managed fund portfolio offset by increase in interest income on higher cash balances.</i>
	160.4	60.7	Profit before tax	
	130.0	47.7	Profit attributable to equity holders	
	611.1	487.0	Interest of equity holders as at 30 September 2007 and 30 September 2006 (in S\$ million)	
			Segment Revenue (in S\$ million)	
	171.2	68.3	Securities market	<i>Driven by increase in securities trading turnover and related income.</i>
	48.1	35.3	Derivatives market	<i>Reflecting higher futures clearing and structured warrants income.</i>
	0.4	0.3	Other operations	
			Key ratios	
	111.5%	15.1%	Revenue growth	
	26.5%	44.5%	Cost to income ratio	<i>Lower cost/income ratio due to significantly improved revenue.</i>
	73.5%	55.5%	Operating profit margin	
	59.4%	44.6%	Net profit margin	
	21.3%	9.8%	Return on shareholders' equity for quarter ended 30 September 2007 and 30 September 2006	

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

2. Financial Highlights - Group (cont'd)

1Q				Key Variances
***	FY 2008	FY 2007		
			Key cash flows (in S\$ million)	
↑	124.4	53.3	Cash from operating activities	<i>Improved business performance and working capital management in 1Q FY2008.</i>
↑	6.2	2.0	Payment for capital expenditure	
			Key per share data (in cents)	
↑	12.24	4.54	Basic earnings per ordinary share	
↑	12.16	4.49	Diluted earnings per ordinary share	
↑	57.43	46.25	Net asset value per ordinary share as at 30 September 2007 and 30 September 2006	
			Dividend per share (in cents)	
↑	3.00	2.00	Interim - base (tax exempt one-tier)	<i>Increase in base dividend from FY2008.</i>

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

3. Statement of Profit and Loss - Group

Group				Company		
3 months				3 months		
1 Jul 2007 to 30 Sep 2007	1 Jul 2006 to 30 Sep 2006	Change		1 Jul 2007 to 30 Sep 2007	1 Jul 2006 to 30 Sep 2006	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
-	-	-	Operating revenue			
-	-	-	- Management fees from subsidiaries	26,186	23,992	9.1
			- Dividends from subsidiaries	106,990	49,000	118.3
			Securities market revenue			
95,292	31,973	198.0	- Securities clearing fees	-	-	
20,494	8,213	149.5	- Securities related processing fees	4,368	1,721	153.8
25,360	8,437	200.6	- Access fees	-	-	
141,146	48,623	190.3		4,368	1,721	153.8
			Net derivatives clearing revenue	-	-	-
			Stable revenue *			
37,310	26,785	39.3	- Account maintenance and corporate action fees	536	218	145.9
10,724	6,367	68.4	- Terminal and connection fees	-	-	
5,539	4,188	32.3	- Listing fees	-	-	
9,514	5,612	69.5	- Membership fees	-	-	
2,055	1,743	17.9	- Price information fees	-	-	
7,534	5,290	42.4	- Sale of software and other computer services	684	483	41.6
3,022	2,441	23.8	- Others	372	301	23.6
2,832	2,836	(0.1)				
41,220	28,477	44.7		1,592	1,002	58.9
			Total operating revenue	139,136	75,715	83.8
219,676	103,885	111.5				
			Operating expenses			
14,684	12,168	20.7	- Staff costs (excluding variable bonus)	10,698	8,400	27.4
1,460	1,917	(23.8)	- Share-based payment expense	1,460	1,917	(23.8)
13,635	7,810	74.6	- Variable bonus (including CPF)	8,162	5,706	43.0
4,134	1,573	162.8	- Rental and maintenance of premises	3,205	1,387	131.1
8,489	8,900	(4.6)	- System maintenance and rental	1,810	1,386	30.6
3,670	3,893	(5.7)	- Depreciation and amortisation	1,158	1,738	(33.4)
2,747	2,582	6.4	- Professional charges	1,193	1,320	(9.6)
1,253	1,053	19.0	- Marketing and travelling	623	509	22.4
801	819	(2.2)	- Communication charges	572	556	2.9
575	575	-	- Fees to MAS for transfer of participant supervision function	575	575	-
1	(91)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	8	1	700.0
(75)	8	NM	- Net foreign exchange loss/(gain)	7	7	-
-	(1)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(1)	(100.0)
5,693	3,911	45.6	- Cost for processing and royalties	428	358	19.6
1,199	1,076	11.4	- Others	821	992	(17.2)
58,266	46,193	26.1	Total operating expenses	30,720	24,851	23.6
161,410	57,692	179.8	Profit/(loss) from operating activities	108,416	50,864	113.1
			Other gains/(losses)			
(4,299)	878	NM	- Gains/(losses) on financial assets at fair value through profit or loss	-	-	-
3,349	2,099	59.6	- Other revenue including interest income	3,784	522	624.9
160,460	60,669	164.5	Profit/(loss) before tax and share of results of joint ventures	112,200	51,386	118.3
(442)	(749)	(41.0)	Share of results of joint ventures	-	-	-
(30,037)	(12,264)	144.9	Tax	(1,712)	(2,701)	(36.6)
129,981	47,656	172.7	Net profit after tax	110,488	48,685	126.9
			Attributable to:			
129,981	47,656	172.7	Equity holders of the Company			

NM: Not meaningful.

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

4. Earnings Per Share - Group

	Group	
	1 Jul 2007 to 30 Sep 2007	1 Jul 2006 to 30 Sep 2006
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	12.24	4.54
(b) On a fully diluted basis	12.16	4.49
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,062,272	1,050,624
Adjustment for assumed exercise of share options ('000)	6,394	10,983
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,068,666	1,061,607

5. Balance Sheets - Group and Company

Group			Company	
As at 30 Sep 2007	As at 30 Jun 2007		As at 30 Sep 2007	As at 30 Jun 2007
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
773,583	613,691	Cash and cash equivalents	339,079	219,153
977,501	913,003	Trade and other receivables	4,576	6,540
336	-	Derivative financial instruments	336	-
55,783	138,666	Financial assets at fair value through profit or loss	-	-
37,098	36,959	Securities clearing funds	-	-
1,844,301	1,702,319		343,991	225,693
		Non-current assets		
75,812	75,812	Financial assets, available-for-sale	75,812	75,812
36,293	38,312	Property, plant and equipment	22,573	23,212
36,639	32,109	Software	3,288	2,879
423	423	Club memberships	423	423
-	-	Investments in subsidiaries	581,381	581,381
1,293	1,734	Investments in joint ventures	-	-
750	-	Investment in associated company	-	-
1,163	649	Deferred tax assets	1,163	649
152,373	149,039		684,640	684,356
1,996,674	1,851,358	Total assets	1,028,631	910,049
		Liabilities		
		Current liabilities		
906,452	921,801	Trade and other payables	122,908	115,970
-	1,108	Derivative financial instruments	-	1,108
350,340	-	Dividends payable	350,340	-
107,067	76,305	Taxation	9,202	8,157
7,614	7,357	Provisions	4,408	4,238
12,098	11,959	Securities clearing funds - members' contributions	-	-
1,383,571	1,018,530		486,858	129,473
		Non-current liabilities		
2,045	2,460	Deferred tax liabilities	-	-
2,045	2,460		-	-
1,385,616	1,020,990	Total liabilities	486,858	129,473
611,058	830,368	Net assets	541,773	780,576
		Equity		
		Capital and reserves attributable to the Company's equity holders		
404,130	398,533	Share capital	404,130	398,533
25,000	25,000	Securities clearing funds reserve	-	-
8,718	8,457	Share-based payment reserve	8,718	8,457
(17,202)	(12,393)	Treasury shares	(17,202)	(12,393)
190,412	92,360	Retained profits	146,127	67,568
-	318,411	Proposed dividends	-	318,411
611,058	830,368	Total equity	541,773	780,576

6. Net Asset Value - Group and Company

Group			Company	
As at 30 Sep 2007	As at 30 Jun 2007		As at 30 Sep 2007	As at 30 Jun 2007
Cents	Cents		Cents	Cents
57.43	78.23	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	50.92	73.54

7. Borrowings and Debt Securities - Group

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

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

(b) Details of any collaterals

None.

8. Statement of Cash Flow - Group

	3 Months Ended	
	30 Sep 2007	30 Sep 2006
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax and share of results of joint ventures	160,460	60,669
Adjustments for:		
Depreciation and amortisation	3,670	3,893
Net (gain)/loss on financial assets at fair value through profit or loss	(84)	(878)
Net (gain)/loss on disposal of property, plant and equipment and software	-	(1)
Net (gain)/loss on disposal of financial assets at fair value through profit or loss	4,383	-
Share-based payment expense	1,460	1,917
Interest income	(4,558)	(2,768)
Dividend income	(181)	-
Operating cash flow before working capital change	165,150	62,832
Change in operating assets and liabilities		
Trade and other receivables	(24,562)	(20,771)
Trade and other payables	(16,200)	11,099
Cash generated from operations	124,388	53,160
Income tax paid	(10)	166
Net cash provided by operating activities	124,378	53,326
Cash flows from investing activities		
Purchases of property, plant and equipment and software	(6,181)	(1,994)
Proceeds from disposal of property, plant & equipment and software	-	29
Purchases of financial assets at fair value through profit or loss	-	(1,110)
Dividends received	181	-
Interest received	3,877	2,600
Investment in associated company	(750)	-
Proceeds from sale/redemption of financial assets at fair value through profit or loss	38,990	-
Net cash provided by/ (used in) investing activities	36,117	(475)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	4,398	4,417
Purchase of treasury shares	(5,001)	(9,901)
Repayment of lease liabilities	-	(3,709)
Net cash used in financing activities	(603)	(9,193)
Net increase in cash and cash equivalents held	159,892	43,658
Cash and cash equivalents at the beginning of the period *	523,691	155,978
Cash and cash equivalents at the end of the period	683,583	199,636

	3 Months Ended	
	30 Sep 2007	30 Sep 2006
	S\$'000	S\$'000
For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
Cash and cash equivalents (as in Balance Sheet - Group)	773,583	289,636
Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(90,000)	(90,000)
Cash and cash equivalents per Statement of Cash Flow	683,583	199,636

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

9. Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company							Total Equity \$'000
	Share capital	Securities clearing funds reserve *	Share-based payment reserve *	Treasury shares	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Consolidated - 1Q FY2008								
Balance at 1 July 2007	398,533	25,000	8,457	(12,393)	92,360	318,411	830,368	830,368
Total recognised gains for the financial period - net profit	-	-	-	-	129,981	-	129,981	129,981
Dividends payable								
Final base and variable dividends - FY2007	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Interim base dividends - FY2008	-	-	-	-	(31,929)	-	(31,929)	(31,929)
Issue of ordinary shares	5,597	-	(1,199)	-	-	-	4,398	4,398
Employee share plan - value of employee services	-	-	1,460	-	-	-	1,460	1,460
Tax effect on treasury shares ^^	-	-	-	192	-	-	192	192
Purchase of treasury shares	-	-	-	(5,001)	-	-	(5,001)	(5,001)
Balance at 30 September 2007	404,130	25,000	8,718	(17,202)	190,412	-	611,058	611,058
(ii) Consolidated - 1Q FY2007								
Balance at 1 July 2006	378,452	25,000	8,243	-	52,308	122,856	586,859	586,859
Total recognised gains for the financial period - net profit	-	-	-	-	47,656	-	47,656	47,656
Dividends payable							-	-
Final base and variable dividends - FY2006	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Interim base dividends - FY2007	-	-	-	-	(21,060)	-	(21,060)	(21,060)
Issue of ordinary shares	5,475	-	(1,058)	-	-	-	4,417	4,417
Employee share plan - value of employee services	-	-	1,917	-	-	-	1,917	1,917
Purchase of treasury shares	-	-	-	(9,901)	-	-	(9,901)	(9,901)
Balance at 30 September 2006	383,927	25,000	9,102	(9,901)	78,904	-	487,032	487,032
(iii) Company - 1Q FY2008								
Balance at 1 July 2007	398,533	-	8,457	(12,393)	67,568	318,411	780,576	780,576
Total recognised gains for the financial period - net profit	-	-	-	-	110,488	-	110,488	110,488
Dividends payable								
Final base and variable dividends - FY2007	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Interim base dividends - FY2008	-	-	-	-	(31,929)	-	(31,929)	(31,929)
Issue of ordinary shares	5,597	-	(1,199)	-	-	-	4,398	4,398
Employee share plan - value of employee services	-	-	1,460	-	-	-	1,460	1,460
Tax effect on treasury shares ^^	-	-	-	192	-	-	192	192
Purchase of treasury shares	-	-	-	(5,001)	-	-	(5,001)	(5,001)
Balance at 30 September 2007	404,130	-	8,718	(17,202)	146,127	-	541,773	541,773
(iv) Company - 1Q 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	-	-	-	-	48,685	-	48,685	48,685
Dividends payable							-	-
Final base and variable dividends - FY2006	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Interim base dividends - FY2007	-	-	-	-	(21,060)	-	(21,060)	(21,060)
Issue of ordinary shares	5,475	-	(1,058)	-	-	-	4,417	4,417
Employee share plan - value of employee services	-	-	1,917	-	-	-	1,917	1,917
Purchase of treasury shares	-	-	-	(9,901)	-	-	(9,901)	(9,901)
Balance at 30 September 2006	383,927	-	9,102	(9,901)	55,275	-	438,403	438,403

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

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

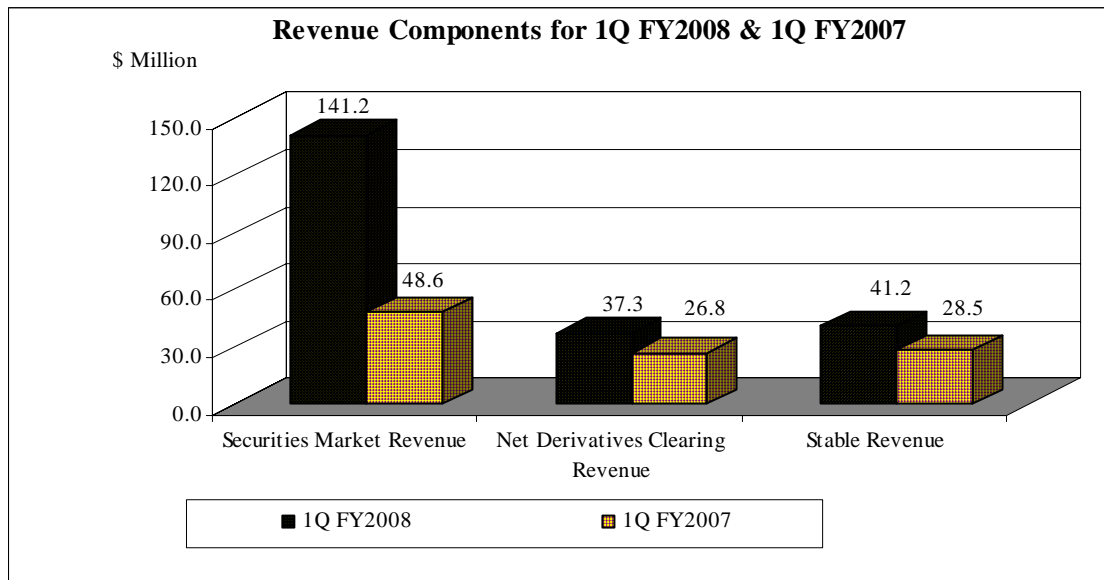
10. Review of the Performance of SGX Group

(i) *1Q FY2008 Financial Highlights*

SGX Group achieved \$130.0 million net profit after tax for the current quarter ended 30 September 2007, compared to \$47.7 million for the previous corresponding quarter ended 30 September 2006. Operating profit for the current quarter amounted to \$161.4 million, compared to \$57.7 million for the previous corresponding quarter.

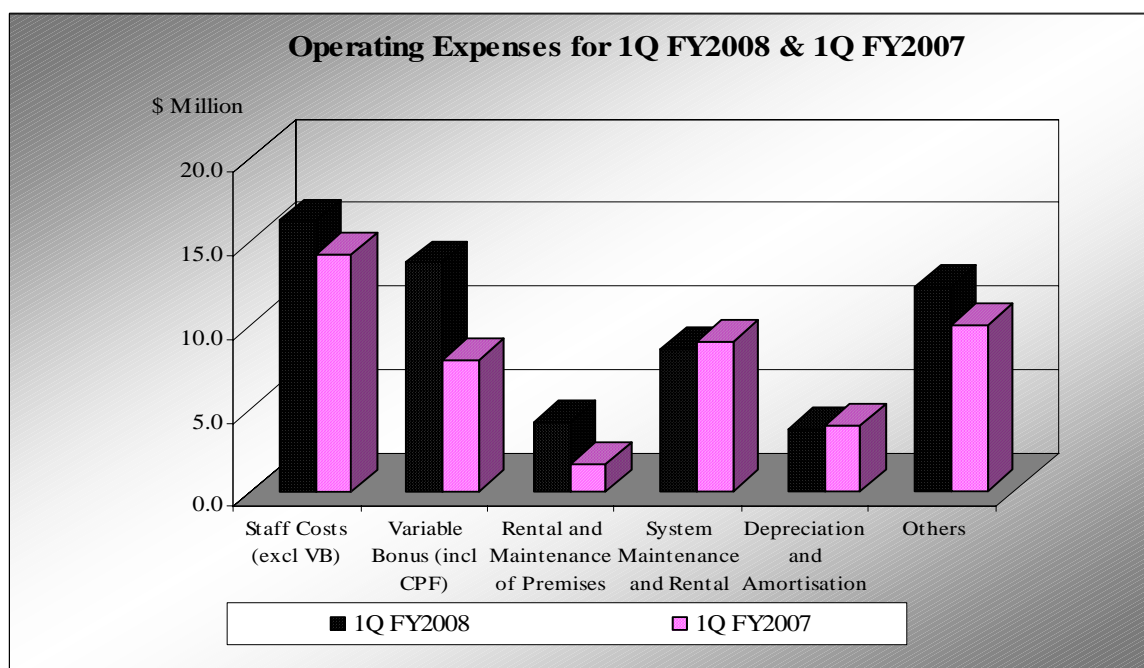
Revenue

The Group's revenue increased 111.5% to \$219.7 million from \$103.9 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

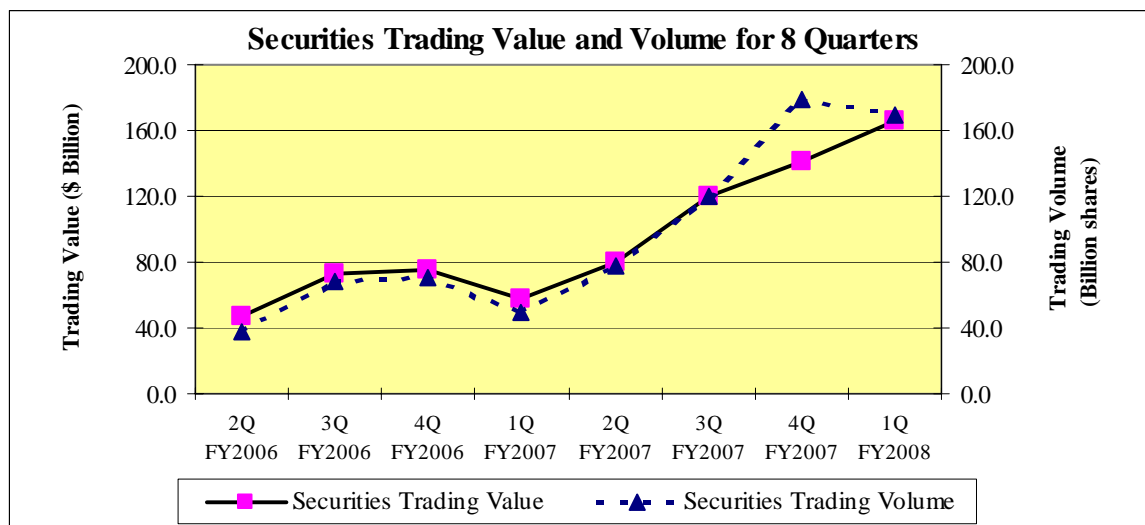
Operating expenses for 1Q FY2008 increased 26.1% to \$58.3 million from \$46.2 million. This increase was mainly due to the increase in variable bonus provision, staff costs and rental of premises. The following chart highlights the major expenses for these two periods:



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	1Q FY2008	1Q FY2007	Change
Clearing fees (\$ million)	95.3	32.0	198.0%
Trading value:			
• Full quarter (\$ billion)	165.7	58.1	185.3%
• Daily average (\$ billion)	2.59	0.91	185.3%
Trading volume:			
• Full quarter (billion shares)	169.3	49.7	240.4%
• Daily average (billion shares)	2.65	0.78	240.4%
Number of IPOs, including Foreign Company IPOs	22	6	16
	16	3	13
Funds raised via IPOs:			
• Total (\$ billion)	1.9	1.1	69.5%
• Average per IPO (\$ million)	84.7	183.2	(53.8%)
Market capitalisation of IPOs:			
• Total (\$ billion)	5.1	2.5	105.2%
• Average per IPO (\$ million)	232.9	416.2	(44.0%)
Number of Securities Market members as at quarter end	25	25	-



Following the revision of the securities fee structure on 1 March 2007, approximately 56% of the contracts traded in 1QFY2008 were levied at 0.04% of the contract value. Fees on the remaining (larger) contracts were capped at \$600 per contract.

Derivatives Market

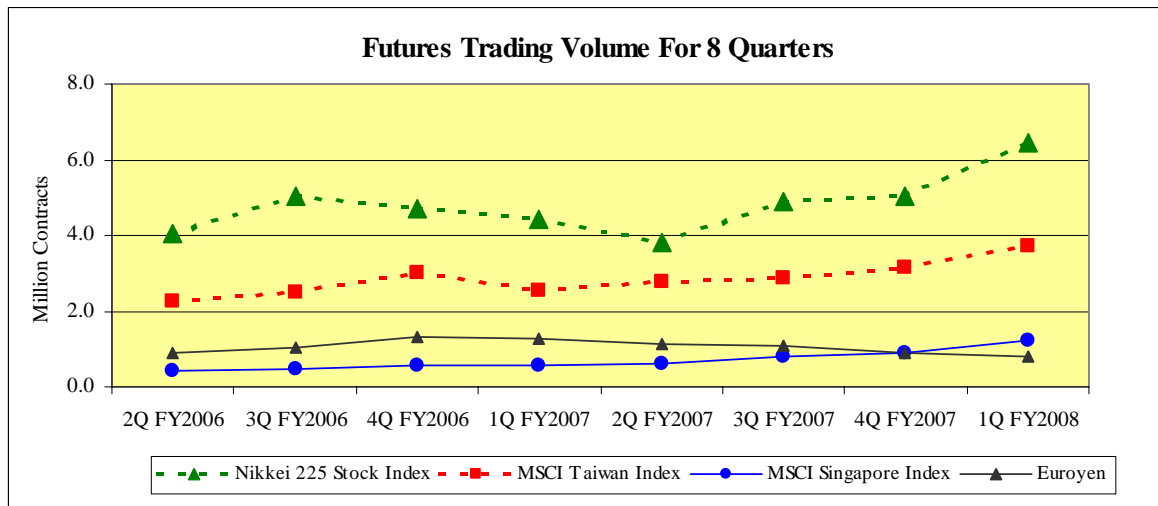
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	1Q FY2008 (\$ million)	1Q FY2007 (\$ million)	Change (%)
Futures Clearing Revenue	31.8	23.9	33.1
Structured Warrants Clearing Revenue	5.5	2.9	91.3
Total	37.3	26.8	39.3

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	1Q FY2008	1Q FY2007	Change (%)	% of Total Volume	
				1Q FY2008	1Q FY2007
Clearing Revenue (\$ million)	31.8	23.9	33.1		
Trading volume (million contracts)					
• Asian Equity Derivatives	11.4	7.5	51.7	92.2	84.1
- Nikkei 225 Stock Index	6.5	4.4	45.9	52.3	49.5
- MSCI Taiwan Index	3.7	2.5	47.8	30.2	28.3
- MSCI Singapore Index	1.2	0.6	114.7	9.7	6.3
• Euroyen	0.4	0.9	(51.0)	3.6	10.1
• Others	0.5	0.5	0.4	4.2	5.8
Total	12.3	8.9	38.4	100.0	100.0

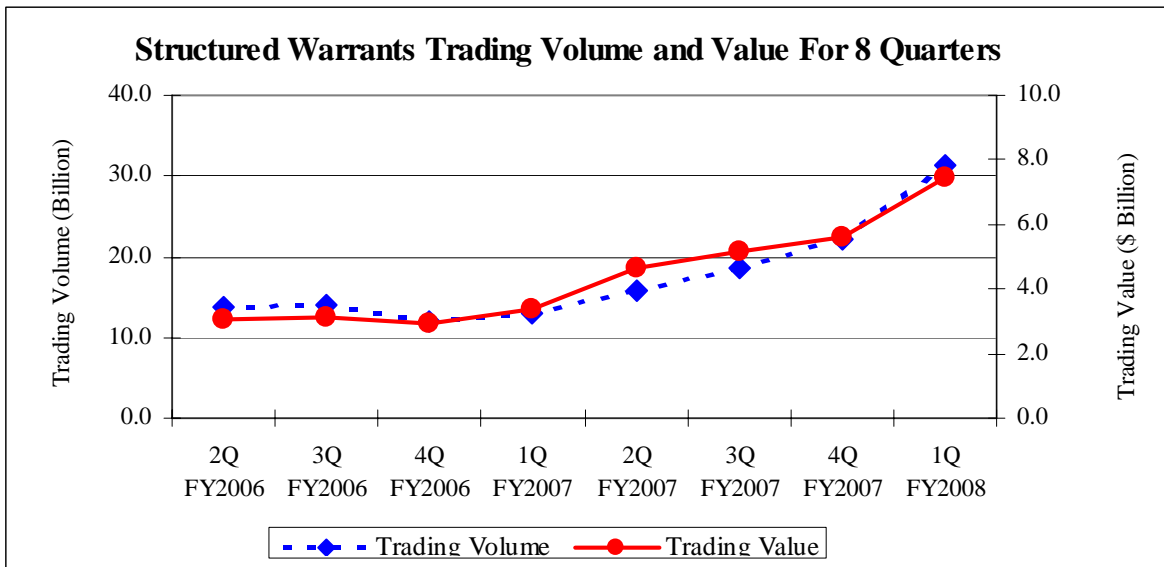


Number of Futures members	As at 30 September 2007	As at 30 September 2006	Change
Locals	230	245	(15)
Corporate	234	250	(16)
Total	464	495	(31)

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	1Q FY2008	1Q FY2007	Change
Clearing Revenue (\$ million)	5.5	2.9	91.3%
Trading value (\$ billion)	7.5	3.4	119.1%
Trading volume (billion units)	31.4	12.9	142.4%
Number of new issues	459	260	199



(ii) **Financial Summary - 3 months ended 30 September 2007 vs 3 months ended 30 September 2006**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+198.0%	<ul style="list-style-type: none"> Mainly due to 185.3% growth in securities trading value.
<i>Securities Related Processing Fees</i>	+149.5%	<ul style="list-style-type: none"> Higher securities transfer fees, contract charges income and contract processing on higher market turnover.
<i>Access Fees</i>	+200.6%	<ul style="list-style-type: none"> Higher value traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+39.3%	<ul style="list-style-type: none"> Due to 38.4% increase in futures trading volume and 119.1% increase in structured warrants trading value.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+68.4%	<ul style="list-style-type: none"> Higher rights issue processing, dividend processing and other corporate action related income.
<i>Terminal & Connection Fees</i>	+32.3%	<ul style="list-style-type: none"> Higher forced order charges and SGXAccess connection fees on higher terminal subscription.
<i>Listing Fees</i>	+69.5%	<ul style="list-style-type: none"> Higher annual and initial listing fees on increased number of listed companies.
<i>Price Information Fees</i>	+42.4%	<ul style="list-style-type: none"> Higher income from SGX SecuritiesBook and derivatives datafeed due to higher number of subscribers.
<i>Sale of Software and Other Computer Services</i>	+23.8%	<ul style="list-style-type: none"> Higher network connection charges and support and maintenance fees for SESOPs terminals.

Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+20.7%	<ul style="list-style-type: none"> Mainly due to annual increment and market adjustments on salaries, as well as a one-time sign-on fee.
<i>Variable Bonus (including CPF)</i>	+74.6%	<ul style="list-style-type: none"> Higher variable bonus provision upon improvement in 1Q FY2008 business performance.

<i>Rental and Maintenance of Premises</i>	+162.8%	<ul style="list-style-type: none"> • Rental expense on SGX Centre following sale and leaseback from June 2007.
<i>Cost for Processing and Royalties</i>	+45.6%	<ul style="list-style-type: none"> • Mainly due to increase in royalty payments on higher market turnover.

Investment Performance

<i>Gains/(Losses) on Financial Assets at Fair Value Through Profit and Loss</i>	-\$5.2MM	<ul style="list-style-type: none"> • Mainly due to realized loss in the managed fund portfolio. We have served notices to redeem all the funds in the portfolio.
<i>Other Revenue including Interest Income</i>	+\$1.3MM	<ul style="list-style-type: none"> • Mainly due to interest income on higher cash balances.

(iii) *Performance of 3 months ended 30 September 2007 vs 3 months ended 30 June 2007*

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

	1Q FY2008	4Q FY2007	Change (%)
A. Financial Performance (\$ million)			
Operating revenue			
- Securities market revenue	141.2	116.6	21.1
- Net derivatives clearing revenue	37.3	34.1	9.3
- Stable revenue	41.2	39.4	4.5
Total	219.7	190.1	15.5
Operating expenses	58.3	60.1	(3.0)
Operating profit	161.4	130.0	24.1
Other gains/(losses)*	(1.0)	69.6	NM
Share of results of joint ventures	(0.4)	(0.6)	(27.5)
Tax	(30.0)	(22.7)	32.0
Net profit after tax	130.0	176.3	(26.3)
* Includes \$65.5 million gain on disposal of SGX Centre for 4Q FY2007.			
B. Market Turnover Statistics			
Securities trading value:			
- Full quarter (\$ billion)	165.7	141.6	17.0%
- Daily average (\$ billion)	2.59	2.28	13.4%
Securities trading volume:			
- Full quarter (billion shares)	169.3	178.3	(5.0%)
- Daily average (billion shares)	2.65	2.88	(8.0%)
Futures trading volume:			
- Full quarter (million contracts)	12.3	10.2	21.6%
- Daily average (million contracts)	0.19	0.16	17.8%
Structured warrants trading value:			
- Full quarter (\$ billion)	7.5	5.6	33.4%
- Daily average (\$ billion)	0.12	0.09	29.3%
Structured warrants trading volume:			
- Full quarter (billion units)	31.4	22.2	41.3%
- Daily average (billion units)	0.49	0.36	36.9%
Note: Daily average computed based on 64 and 62 trading days in 1Q FY2008 and 4QFY2007 respectively.			

Overall, operating revenue grew by 15.5% on increases across all revenue categories while operating expense remained relatively constant. Net profit for 4Q FY2007 was higher mainly due to one-time gain on disposal of SGX Centre.

(iv) Bank Facilities & Contingent Liabilities

Bank Facilities

- The Group has \$570 million of bank credit facilities in place, comprising \$200 million committed share financing and \$370 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Contingent Liabilities

- As at 30 September 2007, the Group had contingent liabilities to banks for US\$240 million of unsecured standby letters of credit issued to CME as margin and performance bond for futures trading.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit of \$75 million to the CDP Clearing Fund in accordance with the Central Depository (Pte) Limited's Clearing Rules.
- The Group has also extended a financial guarantee of \$22 million to be utilized in accordance with Singapore Exchange Derivatives Clearing Limited's Clearing Rules.
- The Group has set aside cash of \$68 million to support the capital of Singapore Exchange Derivatives Clearing Limited for the Clearing Fund to be utilized in accordance with Singapore Exchange Derivatives Clearing Limited's Clearing Rules.

11. Segment Information - Group

3 Months ended 30 September 2007				Reporting by Market	3 Months ended 30 September 2006			
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				
171,218	48,079	379	219,676	External revenue	68,257	35,298	330	103,885
20	-	-	20	Inter-segment revenue	18	-	-	18
171,238	48,079	379	219,696		68,275	35,298	330	103,903
(20)	-	-	(20)	Less: Consolidation elimination	(18)	-	-	(18)
171,218	48,079	379	219,676		68,257	35,298	330	103,885
				RESULTS				
139,075	29,531	319	168,925	Segment results	45,839	19,290	230	65,359
			(7,515)	Unallocated expenses				(7,667)
			161,410	Profit/(Loss) from operating activities				57,692
			(950)	Other gains/(losses)				2,977
			(442)	Share of results of joint ventures				(749)
			(30,037)	Tax				(12,264)
			129,981	Profit after tax				47,656
				OTHER INFORMATION				
1,178,708	214,135	3,062	1,395,905	Segment assets	535,684	121,052	6,623	663,359
			600,769	Unallocated assets				357,767
			1,996,674	Consolidated total assets				1,021,126
1,047,029	224,547	452	1,272,028	Segment liabilities	299,193	22,527	601	322,321
			113,588	Unallocated liabilities				211,773
			1,385,616	Consolidated total liabilities				534,094
3,224	2,957	-	6,181	Capital expenditure	1,638	356	-	1,994
2,301	1,337	32	3,670	Depreciation and amortisation	2,610	1,250	33	3,893

The Group operates in Singapore and holds an investment portfolio of \$55,783,000 (30 September 2006 : \$153,709,000) through a subsidiary in Mauritius.

* The table below summarizes the reclassification of prior year's comparative figures to conform with the current year's segment presentation.

3 Months ended 30 September 2006	Securities Market	Derivatives Market	Others	Group
	S\$'000	S\$'000	S\$'000	S\$'000
External revenue/Segment results	(150)	476	(326)	0

The reclassification of external revenue between segments is principally due to the reclassification of access fees on structured warrants (\$470,000), previously classified in Securities Market, to Derivatives Market.

The reclassification does not result in a change in the Group's total segment revenue and results.

12. Dividend - Company

(a) Interim Base Dividend

	3 Months Ended	
	30 September 2007	30 September 2006
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	3.0 cents per ordinary share	2.0 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	26 October 2007, 5pm	26 October 2006, 5pm
Date Paid/Payable	7 November 2007	7 November 2006

(b) Directors' Comments

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 3.0 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) 12.0 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.

13. Share Capital - Company

During the 3 months ended 30 September 2007, the Company issued 2,666,600 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 30 September 2007, there were outstanding options for 7,654,300 (30 September 2006: 18,744,600) unissued ordinary shares under the ESOS.

Pursuant to the Share Purchase Mandate approved by shareholders, the Company purchased 534,000 of its ordinary shares by way of on-market purchases in 1Q FY2008, at a share price ranging from \$9.25 to \$9.50. The Company holds the shares bought back as treasury shares and plans to use the shares to fulfil its obligations under the Company's share-based compensation plans. The treasury shares are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32 (revised 2004) - Financial Instruments: Disclosure and Presentation.

14. Accounting Policies - Group

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

- (i) Amendments to FRS 1 - Presentation of Financial Statements - Capital Disclosures
- (ii) FRS 107 - Financial Instruments : Disclosures
- (iii) INT FRS 110 - Interim Financial Reporting and Impairment

The adoption of the above FRS and INT FRS did not result in substantial changes to the Group's and the Company's accounting policies. Additional disclosures will be required in the financial statements of the Company and its subsidiaries for the full year ended 30 June 2008.

Statement of Cash Flow - Group

In the Statement of Cash Flow for 30 September 2006, the cash and cash equivalents at the beginning of the financial period disclosed in the Statement of Cash Flow amounted to \$245,978,000. In the Statement of Cash Flow for 30 September 2007, the beginning balance of cash and cash equivalents for the period ended 30 September 2006 has been restated to \$155,978,000 to reflect the Group's cash commitment of \$90,000,000 to support the Singapore Exchange Derivatives Clearing Limited's Clearing Fund. As this amount is not available for use by the Group other than its intended purposes, the amount has been excluded from the cash and cash equivalents for the purposes of the Statement of Cash Flow. The new presentation better reflects the cash and cash equivalents available for use by the Group.

Segment Information - Group

Certain comparative figures have been reclassified between the Securities Market, Derivatives Market and Other Operations under segment reporting to conform with the current period's presentation. Details are provided in Section 11 - Segment Information.

The revised presentation does not result in a change in the Group's total segment revenue and results.

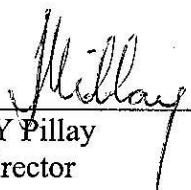
Joyce Fong
Company Secretary
9 October 2007




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 first quarter ended 30 September 2007 to be false or misleading.

On behalf of the Board of Directors



J Y Pillay
Director



Hsieh Fu Hua
Director

9 October 2007

The extract of the review report dated 9 October 2007, on the interim financial report of the Company and its subsidiaries for the period ended 30 September 2007 which has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting, is as follows:



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GST No: 52-871777-D
Co. Reg. No.: 52871777D

**To the Shareholders and Board of Directors of
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information
For the first quarter ended 30 September 2007**

Introduction

We have reviewed the accompanying condensed balance sheet of the Company as of 30 September 2007 and the related condensed statements of income and changes in equity of the Company for the three-month period then ended, the consolidated condensed balance sheet of the Group as of 30 September 2007 and the related consolidated condensed statements of income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standard ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Certified Public Accountants

Singapore

9 October 2007