



Financial Statements for the Full Year Ended 30 June 2007

Financial statements on consolidated results for the full year ended 30 June 2007.

The financial information set out in Sections 3 to 5, 7, 9 to 11, 12(vi), 13 and 16 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2007. The extract of the audit report dated 27 July 2007 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2007 is attached to this announcement.

Following is the content of the financial statements:

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1. CEO's Statement

SGX saw the best year since its formation. Net profits reached \$421.8 million, more than double the previous year's \$187.6 million earnings. Excluding the one-time gain from the disposal of SGX Centre and the write-back of its impairment allowance, net profits and return on equity hit all-time highs of \$311.3 million and 37.5% (FY2006: 32.0%) respectively.

The directors are pleased to propose a final dividend per share of 30.0 cents on a tax-exempt one-tier basis. This comprises of a base and a variable dividend of 2.0 cents per share and 28.0 cents per share respectively. This brings the full year dividend to a total of 36.0 cents per share (FY2006: 16.2 cents per share), representing 90% payout of the current year's net profit. We are also pleased to raise the annual base dividend from 8.0 cents per share to 12.0 cents per share with effect from FY2008.

Financials

Operating revenue increased 41.4% to \$576.2 million in FY2007 (FY2006: \$407.6 million). Revenue from all categories rose, with securities market revenue registering the highest growth of 56.4% to \$326.0 million (FY2006: \$208.5 million). Net derivatives clearing revenue increased 22.4% to \$117.0 million (FY2006: \$95.6 million) due to higher futures trading volume and structured warrants activity. Stable revenue rose 28.7% to \$133.2 million (FY2006: \$103.5 million), mainly contributed by account maintenance and corporate action fees, and listing fees.

Total operating expenses grew at a slower pace than operating revenue, amounting to \$211.1 million, 14.9% over last year's \$183.7 million. The increase was mainly due to higher variable bonus provision on the back of better performance, and cost of processing and royalties which rose in tandem with market activity. Fixed operating expenses (excluding variable costs, namely variable bonus and cost for processing and royalties) remained fairly controlled and stable revenue now covers 91.6% of fixed operating expenses compared to 75.9% a year ago.

Overall, our operating return on equity after tax has further improved to 37.5% (FY2006: 32.0%).

Securities Market

Daily average trading value climbed 56.9% to \$1.60 billion (FY2006: \$1.02 billion) in this financial year.

Turnover velocity for the securities market increased to 65% (FY2006:58%). Retail participation now accounts for 46% of the market in value compared to 39% two years ago. We are on track to implement a reduction in minimum bid schedule to increase market efficiency and lower cost of trading. We also hope to attract an emerging segment of high velocity participants – algorithmic traders.

In FY2007, SGX attracted 46 IPOs (FY2006: 69) which raised a total of \$6.5 billion (FY2006: \$7.3 billion). In line with our focus on size, average market capitalization per IPO increased 23.1% to \$392.3 million. We witnessed six listings (Initial Public Offers and Reverse Takeovers) each exceeding \$1 billion market capitalization. In total, the number of companies with market capitalization above \$1 billion has doubled to 120 compared to two years ago, accounting for 85% of total market capitalization.

Foreign companies accounted for 70% of the new listings. The effort to diversify resulted in more non-Chinese foreign listings in FY2007. Amongst these are companies from Australia, Europe, Indonesia, Malaysia and the US.

To provide a conducive listing platform for local and foreign growth companies as well as to present market participants with alternative investment opportunities, we are transforming SESDAQ into a sponsor-supervised board which is expected to be ready for business by end 2007.

Development of sector-focused themes in Real Estate Investment Trusts (REITs) continues to yield results. Six new REITs were listed, bringing our REITs market capitalization to \$29.2 billion, the largest in Asia ex-Japan. In the marine and shipping-related sectors, four such companies were listed. They include two shipping business trusts from Europe and one of China's largest shipbuilders.

Exchange Traded Funds (ETFs) are at the early stage of development. We attracted additional eight foreign ETFs providing commodities and regional equities exposure.

Also planned are changes to the Straits Times Index along with the introduction of 18 new FTSE ST indices to reflect the performance of various key sectors in our evolving market.

Derivatives Market

Futures trading volume recorded a 10.2% gain to 37.4 million contracts (FY2006: 33.9 million contracts). Our flagship futures products – the Nikkei 225, MSCI Taiwan and MSCI Singapore contracts – have achieved record volumes and open interest in FY2007.

Structured warrants trading value grew 49.3% to \$18.8 billion (FY2006: \$12.6 billion) with nearly half of it traded by foreign retail investors. Trading value for warrants on foreign underlying securities also tripled, now accounting for 34.6% of the total warrants market.

In the commodity space, JADE launched a unique US dollar-denominated crude palm oil futures contract that trades in the US time zone in addition to Asian hours.

In FY2008, we will be launching mini Asian index futures contracts and single stock derivatives.

Post-Trade Processing Hub

We have gained traction in the provision of post-trade services, with SGX AsiaClear® securing 119 counter parties clearing over US\$1.56 billion worth of transactions as at end June. In recognition, we were awarded "Exchange of the Year" by the Energy Risk Magazine for the Energy Risk Asia Awards 2007.

We will be launching SGX Prime in FY2008, which allows direct connectivity to SGX's back office systems, and consequently improves the operational efficiency of our depository agents, broking firms and other intermediaries.

Strategic Alliances

On top of signing MOUs with Abu Dhabi Securities Market, Hanoi Securities Trading Center, Ho Chi Minh Stock Exchange and Korea Exchange, SGX acquired a 5% stake in Bombay Stock Exchange and Tokyo Stock Exchange has taken a 4.99% stake in us. This opens up opportunities for business development in key markets.

Regulation and Risk Management

In tandem with the development of our business, we place emphasis on enhancing our regulatory and risk management functions. This includes a regulatory review of several aspects of our trading and clearing rules, such as the management of failed trades for structured warrants, error trade policies for both securities and derivatives markets, as well as the listing rules and corporate governance practices. To cater for the growing derivatives market, we are augmenting the clearing fund through insurance, guarantees and capital resources.

Technology

As trading volumes and the range of products increase, technology remains a top priority. Significant resources are being invested in upgrading our systems infrastructure and trading platforms. A new data engine for derivatives information will be rolled out by the end of this year, and Quest-ST, a new securities trading system, is slated for launch in mid-2008. The focus remains on providing greater open access for market participants and better data feeds with reduced latency.

2. Financial Highlights - Group

4Q				12 Months			Key Variances
***	FY 2007	FY 2006		***	FY 2007	FY 2006	
			Key Results (in S\$ million)				
↑	116.6	62.4	Securities market revenue	↑	326.0	208.5	<i>Resulting from 89.2% and 56.9% increase in securities trading value in 4Q FY2007 and FY2007 respectively.</i>
↑	34.1	28.0	Net derivatives clearing revenue	↑	117.0	95.6	<i>Reflecting a 3.5% and 10.2% increase in futures trading volume in 4Q FY2007 and FY2007 respectively and higher income from margin deposits.</i>
↑	39.4	30.4	Stable revenue	↑	133.2	103.5	<i>Due to higher account maintenance and corporate action, listing related, terminal and connection, and price information income.</i>
↑	190.1	120.8	Operating revenue	↑	576.2	407.6	
↑	60.1	54.9	Operating expenses	↑	211.1	183.7	<i>Due to higher variable bonus provision, staff costs, cost of processing and royalties and system maintenance costs.</i>
↑	130.0	65.9	Profit from operating activities	↑	365.1	223.9	
↑	69.6	3.8	Other gains/(losses)	↑	127.7	13.2	<i>Due to the \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre.</i>
↑	134.1	69.6	Profit before tax - before write back of allowance for impairment and gain on disposal*	↑	382.3	237.1	
↑	199.6	69.6	- after write back of allowance for impairment and gain on disposal*	↑	492.8	237.1	
↑	110.8	55.1	Profit attributable to equity holders - before write back of allowance for impairment and gain on disposal*	↑	311.3	187.6	
↑	176.3	55.1	- after write back of allowance for impairment and gain on disposal*	↑	421.8	187.6	
↑	830.4	586.9	Interest of equity holders as at 30 June 2007 and 30 June 2006 (in S\$ million)	↑	830.4	586.9	
			Segment Revenue (in S\$ million)				
↑	145.9	83.9	Securities market	↑	421.4	280.0	<i>Driven by increase in securities trading turnover and related income.</i>
↑	43.9	36.4	Derivatives market	↑	153.5	124.4	<i>Reflecting higher futures clearing and structured warrants income.</i>
↓	0.3	0.5	Other operations	↓	1.3	3.2	<i>Expiry of Equity Plaza lease in 4Q FY2006.</i>
			Key ratios				
↓	57.5%	65.0%	Revenue growth	↓	41.4%	48.4%	<i>Lower 4Q FY2007 and FY2007 revenue growth is mainly due to lower derivatives market revenue growth.</i>
↓	31.6%	45.5%	Cost to income ratio	↓	36.6%	45.1%	<i>Lower cost/income ratio is due to significantly improved revenue.</i>
↑	68.3%	54.5%	Operating profit margin	↑	63.4%	54.9%	
↑	57.0%	44.3%	Net profit margin ⁽¹⁾	↑	52.5%	44.6%	
↑	53.4%	37.6%	Return on shareholders' equity (annualised) ⁽¹⁾	↑	37.5%	32.0%	

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

* Relates to \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre, which are not subject to tax.

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

2. Financial Highlights - Group (cont'd)

4Q				12 Months			Key Variances
***	FY 2007	FY 2006		***	FY 2007	FY 2006	
			Key cash flows (in S\$ million)				
↑	118.1	83.7	Cash from operating activities	↑	354.6	227.2	<i>Improved profitability in 4Q FY2007 and FY2007.</i>
↑	8.0	7.5	Payment for capital expenditure	↓	14.5	18.5	
			Key per share data (in cents)				
↑	10.44	5.25	Basic earnings per ordinary share - before write back of allowance for impairment and gain on disposal*	↑	29.48	17.96	
↑	16.62	5.25	- after write back of allowance for impairment and gain on disposal*	↑	39.95	17.96	
↑	10.36	5.19	Diluted earnings per ordinary share - before write back of allowance for impairment and gain on disposal*	↑	29.28	17.78	
↑	16.49	5.19	- after write back of allowance for impairment and gain on disposal*	↑	39.68	17.78	
↑	78.23	55.89	Net asset value per ordinary share as at 30 June 2007 and 30 June 2006	↑	78.23	55.89	
			Dividend per share (in cents)				
NA	NA	NA	Interim - base (tax exempt one-tier)		6.00	4.50	<i>Increase in base dividend from FY2007.</i>
NA	NA	NA	- total	↑	6.00	4.50	
NA	NA	NA	Final - base		2.00	1.50	
NA	NA	NA	- variable		28.00	10.20	
NA	NA	NA	- total	↑	30.00	11.70	<i>Increase in total dividend payout.</i>
NA	NA	NA	Total for financial year	↑	36.00	16.20	

* Relates to \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre, which are not subject to tax.

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

3. Statement of Profit and Loss - Group

3 Months				12 Months		
1 Apr 2007 to 30 Jun 2007	1 Apr 2006 to 30 Jun 2006	Change		1 Jul 2006 to 30 Jun 2007	1 Jul 2005 to 30 Jun 2006	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities market revenue			
81,424	41,527	96.1	- Securities clearing fees	220,860	138,804	59.1
16,035	10,082	59.0	- Securities related processing fees	47,886	32,963	45.3
19,112	10,806	76.9	- Access fees	57,248	36,706	56.0
116,571	62,415	86.8		325,994	208,473	56.4
34,122	27,992	21.9	Net derivatives clearing revenue	116,979	95,576	22.4
			Stable revenue *			
11,817	7,399	59.7	- Account maintenance and corporate action fees	35,252	22,346	57.8
4,846	3,977	21.9	- Terminal and connection fees	17,659	13,677	29.1
9,720	7,924	22.7	- Listing fees	31,511	25,946	21.4
1,882	1,818	3.5	- Membership fees	6,993	7,142	(2.1)
6,079	5,255	15.7	- Price information fees	23,014	19,143	20.2
2,610	2,014	29.6	- Sale of software and other computer services	10,069	7,466	34.9
2,501	1,967	27.1	- Others	8,752	7,791	12.3
39,455	30,354	30.0		133,250	103,511	28.7
190,148	120,761	57.5	Total operating revenue	576,223	407,560	41.4
			Operating expenses			
13,843	11,352	21.9	- Staff costs (excluding variable bonus)	50,994	45,357	12.4
2,172	774	180.6	- Share-based payment expense	8,630	4,236	103.7
13,156	9,866	33.3	- Variable bonus (including CPF)	46,442	33,100	40.3
1,879	1,733	8.4	- Rental and maintenance of premises	6,122	12,239	(50.0)
9,335	10,568	(11.7)	- System maintenance and rental	33,509	28,666	16.9
4,330	3,632	19.2	- Depreciation and amortisation	16,326	14,259	14.5
3,472	3,608	(3.8)	- Professional charges	13,734	13,003	5.6
2,647	2,778	(4.7)	- Marketing and travelling	6,708	5,682	18.1
1,009	720	40.1	- Communication charges	3,139	2,557	22.8
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300	-
(80)	(242)	(66.9)	- Allowance/(reversal) for impairment of trade receivables (net)	(233)	168	NM
-	(266)	(100.0)	- Write back of provision for surplus leased premises	-	(2,685)	(100.0)
-	4,778	(100.0)	- Net write-off/impairment of property, plant and equipment and software	175	4,865	(96.4)
36	209	(82.8)	- Net foreign exchange loss/(gain)	(187)	606	NM
-	2	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	1	49	(98.0)
6,681	3,519	89.9	- Cost for processing and royalties	19,182	14,201	35.1
-	24	(100.0)	- Finance charges	-	148	(100.0)
1,029	1,261	(18.4)	- Others	4,232	4,901	(13.7)
60,084	54,891	9.5	Total operating expenses	211,074	183,652	14.9
130,064	65,870	97.5	Profit/(loss) from operating activities	365,149	223,908	63.1
			Other gains/(losses)			
2,397	2,401	(0.2)	- Gains/(losses) on financial assets at fair value through profit or loss	10,735	10,469	2.5
1,679	1,356	23.8	- Other revenue including interest income	6,430	2,702	138.0
-	-	-	- Write back of allowance for impairment on SGX Centre	45,000	-	NM
65,520	-	NM	- Net gain on disposal of SGX Centre	65,520	-	NM
199,660	69,627	186.8	Profit/(loss) before tax and share of results of joint ventures	492,834	237,079	107.9
(610)	(694)	(12.1)	Share of results of joint ventures	(2,494)	(949)	162.8
(22,749)	(13,810)	64.7	Tax	(68,563)	(48,516)	41.3
176,301	55,123	219.8	Net profit after tax	421,777	187,614	124.8
			Attributable to:			
176,301	55,123	219.8	Equity holders of the Company	421,777	187,614	124.8
-	-	-	Minority interests	-	-	-
176,301	55,123	219.8		421,777	187,614	124.8

NM: Not meaningful.

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

4. Earnings Per Share - Group

3 Months			12 Months	
1 Apr 2007 to 30 Jun 2007	1 Apr 2006 to 30 Jun 2006		1 Jul 2006 to 30 Jun 2007	1 Jul 2005 to 30 Jun 2006
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		
10.44	5.25	- before write back of allowance for impairment and gain on disposal*	29.48	17.96
16.62	5.25	- after write back of allowance for impairment and gain on disposal*	39.95	17.96
		(b) On a fully diluted basis		
10.36	5.19	- before write back of allowance for impairment and gain on disposal*	29.28	17.78
16.49	5.19	- after write back of allowance for impairment and gain on disposal*	39.68	17.78
1,060,860	1,049,278	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,055,655	1,044,851
8,194	13,025	Adjustment for assumed exercise of share options ('000)	7,410	10,618
1,069,054	1,062,303	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,063,065	1,055,469

* Relates to \$45 million write back of allowance for impairment on SGX Centre and \$65.5 million gain on disposal of SGX Centre.

5. Statement of Profit and Loss - Company

3 Months				12 Months		
1 Apr 2007 to 30 Jun 2007	1 Apr 2006 to 30 Jun 2006	Change		1 Jul 2006 to 30 Jun 2007	1 Jul 2005 to 30 Jun 2006	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
27,320	22,328	22.4	- Management fees from subsidiaries	104,610	87,314	19.8
199,634	64,190	211.0	- Dividends from subsidiaries	434,372	180,565	140.6
			Securities market revenue			
3,688	2,360	56.3	- Securities related processing fees	11,119	7,776	43.0
			Stable revenue *			
422	323	30.7	- Account maintenance and corporate action fees	1,336	1,060	26.0
565	529	6.8	- Sale of software and other computer services	2,277	2,069	10.1
361	427	(15.5)	- Others	1,285	2,367	(45.7)
231,990	90,157	157.3	Total operating revenue	554,999	281,151	97.4
			Operating expenses			
9,385	7,363	27.5	- Staff costs (excluding variable bonus)	34,903	30,274	15.3
2,172	774	180.6	- Share-based payment expense	8,630	4,236	103.7
7,870	7,598	3.6	- Variable bonus (including CPF)	34,920	25,586	36.5
1,467	1,624	(9.7)	- Rental and maintenance of premises	5,177	8,844	(41.5)
2,043	1,277	60.0	- System maintenance and rental	6,304	6,124	2.9
1,132	1,750	(35.3)	- Depreciation and amortisation	5,249	6,955	(24.5)
2,613	1,316	98.6	- Professional charges	6,835	5,539	23.4
1,319	1,096	20.3	- Marketing and travelling	3,051	2,263	34.8
719	399	80.2	- Communication charges	1,984	1,574	26.0
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300	-
(8)	76	NM	- Allowance/(reversal) for impairment of trade receivables (net)	(14)	76	NM
-	(213)	(100.0)	- Write back of provision for surplus leased premises	-	(2,151)	(100.0)
(5)	1	NM	- Net foreign exchange loss/(gain)	13	2	550.0
-	2	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	1	2	(50.0)
543	305	78.0	- Cost for processing and royalties	1,635	1,408	16.1
-	-	-	- Finance charges	-	1	(100.0)
1,172	1,214	(3.5)	- Others	4,450	4,309	3.3
30,997	25,157	23.2	Total operating expenses	115,438	97,342	18.6
200,993	65,000	209.2	Profit/(loss) from operating activities	439,561	183,809	139.1
			Other gains/(losses)			
(1,430)	3,117	NM	- Other revenue including interest income	5,756	8,175	(29.6)
199,563	68,117	193.0	Profit/(loss) before tax	445,317	191,984	132.0
(12,971)	(2,495)	419.9	Tax	(23,674)	(17,350)	36.4
186,592	65,622	184.3	Profit/(loss) attributable to equity holders of the company	421,643	174,634	141.4

NM: Not meaningful.

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

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

Group			Period	Company		
FY2007	FY2006	Change		FY2007	FY2006	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			First Half Year			
			Operating revenue reported for the first half year			
-	-	-	- Management fees from subsidiaries	46,953	40,599	15.7
-	-	-	- Dividends from subsidiaries	109,250	83,375	31.0
			Securities market revenue			
73,907	58,395	26.6	- Securities clearing fees	-	-	-
18,546	15,065	23.1	- Securities related processing fees	4,035	3,338	20.9
20,234	16,183	25.0	- Access fees	-	-	-
54,268	41,039	32.2	Net derivatives clearing revenue	-	-	-
			Stable revenue *			
15,510	10,640	45.8	- Account maintenance and corporate action fees	513	474	8.2
7,978	6,303	26.6	- Terminal and connection fees	-	-	-
13,064	10,305	26.8	- Listing fees	-	-	-
3,482	3,634	(4.2)	- Membership fees	-	-	-
11,149	8,721	27.8	- Price information fees	-	-	-
4,898	3,784	29.4	- Sale of software and other computer services	1,107	1,056	4.8
5,709	3,586	59.2	- Others	637	1,415	(55.0)
228,745	177,655	28.8	Total operating revenue	162,495	130,257	24.7
156,363	82,373	89.8	Profit/(loss) reported for the first half year	111,468	72,194	54.4
			Second Half Year			
			Operating revenue reported for the second half year			
-	-	-	- Management fees from subsidiaries	57,657	46,715	23.4
-	-	-	- Dividends from subsidiaries	325,122	97,190	234.5
			Securities market revenue			
146,953	80,409	82.8	- Securities clearing fees	-	-	-
29,340	17,898	63.9	- Securities related processing fees	7,084	4,438	59.6
37,014	20,523	80.4	- Access fees	-	-	-
62,711	54,537	15.0	Net derivatives clearing revenue	-	-	-
			Stable revenue *			
19,742	11,706	68.6	- Account maintenance & corporate action fees	823	586	40.4
9,681	7,374	31.3	- Terminal and connection fees	-	-	-
18,447	15,641	17.9	- Listing fees	-	-	-
3,511	3,508	0.1	- Membership fees	-	-	-
11,865	10,422	13.8	- Price information fees	-	-	-
5,171	3,682	40.4	- Sale of software and other computer services	1,170	1,013	15.5
3,043	4,205	(27.6)	- Others	648	952	(31.9)
347,478	229,905	51.1	Total operating revenue	392,504	150,894	160.1
265,414	105,241	152.2	Profit/(loss) reported for the second half year	310,175	102,440	202.8

NM: Not meaningful.

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

7. Balance Sheets - Group and Company

Group			Company	
As at 30 Jun 2007	As at 30 Jun 2006		As at 30 Jun 2007	As at 30 Jun 2006
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
613,691	245,978	Cash and cash equivalents	219,153	99,222
913,003	289,961	Trade and other receivables	6,540	6,488
138,666	151,862	Financial assets at fair value through profit or loss	-	-
36,959	36,666	Securities clearing funds	-	-
1,702,319	724,467		225,693	105,710
		Non-current assets		
75,812	-	Financial assets, available-for-sale	75,812	-
38,312	202,173	Property, plant and equipment	23,212	23,614
32,109	26,002	Software	2,879	1,683
423	407	Club memberships	423	407
-	-	Investments in subsidiaries	581,381	581,381
1,734	4,228	Investments in joint ventures	-	-
649	-	Deferred tax assets	649	-
149,039	232,810		684,356	607,085
		Total assets	910,049	712,795
1,851,358	957,277			
		Liabilities		
		Current liabilities		
921,801	296,006	Trade and other payables	115,970	166,769
1,108	117	Derivative financial instruments	1,108	117
-	2,525	Finance lease liabilities	-	-
76,305	51,821	Taxation	8,157	7,190
7,357	4,649	Provisions	4,238	1,090
11,959	11,666	Securities clearing funds - members' contributions	-	-
1,018,530	366,784		129,473	175,166
		Non-current liabilities		
-	1,184	Finance lease liabilities	-	-
2,460	2,450	Deferred tax liabilities	-	428
2,460	3,634		-	428
		Total liabilities	129,473	175,594
1,020,990	370,418			
830,368	586,859	Net assets	780,576	537,201
		Equity		
		Capital and reserves attributable to the Company's equity holders		
398,533	378,452	Share capital	398,533	378,452
25,000	25,000	Securities clearing funds reserve	-	-
8,457	8,243	Share-based payment reserve	8,457	8,243
(12,393)	-	Treasury shares	(12,393)	-
92,360	52,308	Retained profits	67,568	27,650
318,411	122,856	Proposed dividends	318,411	122,856
830,368	586,859	Interest of equity holders of the Company	780,576	537,201
		Total equity	780,576	537,201
830,368	586,859			

8. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2007	As at 30 Jun 2006		As at 30 Jun 2007	As at 30 Jun 2006
Cents	Cents		Cents	Cents
78.23	55.89	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	73.54	51.16

9. Borrowings and Debt Securities - Group

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

As at 30 Jun 2007			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.

10. Statement of Cash Flow - Group

3 Months Ended			12 Months Ended	
30 Jun 2007	30 Jun 2006		30 Jun 2007	30 Jun 2006
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
199,660	69,627	Profit before tax and share of results of joint ventures	492,834	237,079
Adjustments for:				
4,330	3,632	Depreciation and amortisation	16,326	14,259
(2,397)	392	Net (gain)/loss on financial assets at fair value through profit or loss	(10,356)	(8,923)
-	(2,791)	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	(379)	(1,546)
-	4,778	Net write-off/impairment of property, plant and equipment and software	175	4,865
-	2	Net (gain)/loss on disposal of property, plant and equipment and software	1	49
(65,520)	-	Net gain on disposal of SGX Centre	(65,520)	-
-	-	Write back of allowance for impairment on SGX Centre	(45,000)	-
-	(266)	Write back of provision for surplus leased premises	-	(2,685)
2,172	774	Share-based payment expense	8,630	4,236
-	-	(Purchase)/disposal of club membership	(16)	175
-	24	Finance charges	-	148
(2,666)	(2,000)	Interest income	(9,465)	(5,208)
135,579	74,172	Operating cash flow before working capital change	387,230	242,449
Change in operating assets and liabilities				
(231,344)	175,635	Trade and other receivables	(617,820)	211,547
219,189	(162,702)	Trade and other payables	629,494	(196,484)
123,424	87,105	Cash generated from operations	398,904	257,512
(5,285)	(3,366)	Income tax paid	(44,275)	(30,307)
118,139	83,739	Net cash provided by operating activities	354,629	227,205
Cash flows from investing activities				
(7,998)	(7,471)	Purchases of property, plant and equipment and software	(14,498)	(18,473)
-	-	Proceeds from disposal of property, plant and equipment and software	1	145
-	(10,073)	Purchases of financial assets at fair value through profit or loss	(1,110)	(77,015)
266,269	-	Net proceeds on disposal of SGX Centre	266,269	-
2,977	2,185	Interest received	9,382	4,817
(75,812)	-	Investment in financial assets, available-for-sale	(75,812)	-
-	-	Investment in joint venture	-	(5,000)
-	10,217	Proceeds from sale/redemption of financial assets at fair value through profit or loss	19,902	77,505
185,436	(5,142)	Net cash (used in)/provided by investing activities	204,134	(18,021)
Cash flows from financing activities				
1,635	2,074	Net proceeds from issue of ordinary shares	17,478	12,332
-	-	Purchase of treasury shares	(18,649)	-
(21,139)	(15,742)	Dividends paid	(186,170)	(91,892)
-	-	Repayment of lease liabilities	(3,709)	(1,380)
-	(24)	Finance charges	-	(148)
(19,504)	(13,692)	Net cash (used in)/provided by financing activities	(191,050)	(81,088)
284,071	64,905	Net (decrease)/increase in cash and cash equivalents held	367,713	128,096
239,620	91,073	Cash and cash equivalents at the beginning of the period	155,978	27,882
523,691	155,978	Cash and cash equivalents at the end of the period	523,691	155,978

3 Months Ended			12 Months Ended	
30 Jun 2007	30 Jun 2006		30 Jun 2007	30 Jun 2006
For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:				
613,691	245,978	Cash and cash equivalents (as in Balance Sheet - Group)	613,691	245,978
(90,000)	(90,000)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(90,000)	(90,000)
523,691	155,978	Cash and cash equivalents per Statement of Cash Flow	523,691	155,978

The \$90,000,000 represents the Group's commitment to support the Singapore Exchange Derivatives Clearing Limited's Clearing Fund in relation to:

- (i) Singapore Exchange Derivatives Clearing Limited's capital, \$68,000,000; and
- (ii) The Company's financial guarantee to Singapore Exchange Derivatives Clearing Limited, \$22,000,000.

11(a). 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 - 4Q FY2007								
Balance at 1 April 2007	398,120	25,000	10,876	(17,944)	234,401	-	650,453	650,453
Total recognised gains for the financial period - net profit	-	-	-	-	176,301	-	176,301	176,301
Dividends paid								
Over/(under)-provision of interim base dividends - 3Q FY2007	-	-	-	-	69	-	69	69
Proposed dividends								
Final base and variable dividends - FY2007	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	2,184	-	(549)	-	-	-	1,635	1,635
Employee share plan - value of employee services	-	-	2,172	-	-	-	2,172	2,172
Vesting of shares under performance share plan	(1,771)	-	(4,042)	5,813	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	(262)	-	-	(262)	(262)
Balance at 30 June 2007	398,533	25,000	8,457	(12,393)	92,360	318,411	830,368	830,368
(ii) Consolidated - 4Q FY2006								
Balance at 1 April 2006 - restated	375,710	25,000	8,138	-	120,052	-	528,900	528,900
Total recognised gains for the financial period - net profit	-	-	-	-	55,123	-	55,123	55,123
Dividends paid								
Over/(under)-provision of interim base dividends - 3Q FY2006	-	-	-	-	(11)	-	(11)	(11)
Proposed dividends								
Final dividends - 4Q FY2006	-	-	-	-	(122,856)	122,856	-	-
Effect of Companies (Amendment) Act 2005 ^	-	-	-	-	-	-	-	-
Issue of ordinary shares	2,742	-	(668)	-	-	-	2,074	2,074
Employee share plan - value of employee services	-	-	773	-	-	-	773	773
Balance at 30 June 2006	378,452	25,000	8,243	-	52,308	122,856	586,859	586,859
(iii) Company - 4Q FY2007								
Balance at 1 April 2007	398,120	-	10,876	(17,944)	199,318	-	590,370	590,370
Total recognised gains for the financial period - net profit	-	-	-	-	186,592	-	186,592	186,592
Dividends paid								
Over/(under)-provision of interim base dividends - 3Q FY2007	-	-	-	-	69	-	69	69
Proposed dividends								
Final base and variable dividends - FY2007	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	2,184	-	(549)	-	-	-	1,635	1,635
Employee share plan - value of employee services	-	-	2,172	-	-	-	2,172	2,172
Vesting of shares under performance share plan	(1,771)	-	(4,042)	5,813	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	(262)	-	-	(262)	(262)
Balance at 30 June 2007	398,533	-	8,457	(12,393)	67,568	318,411	780,576	780,576
(iv) Company - 4Q FY2006								
Balance at 1 April 2006 - restated	375,710	-	8,138	-	84,895	-	468,743	468,743
Total recognised gains for the financial period - net profit	-	-	-	-	65,622	-	65,622	65,622
Dividends paid								
Over/(under)-provision of interim base dividends - 3Q FY2006	-	-	-	-	(11)	-	(11)	(11)
Proposed dividends								
Final dividends - 4Q FY2006	-	-	-	-	(122,856)	122,856	-	-
Effect of Companies (Amendment) Act 2005 ^	-	-	-	-	-	-	-	-
Issue of ordinary shares	2,742	-	(668)	-	-	-	2,074	2,074
Employee share plan - value of employee services	-	-	773	-	-	-	773	773
Balance at 30 June 2006	378,452	-	8,243	-	27,650	122,856	537,201	537,201

* 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.

11(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 - 12 Months FY2007									
Balance at 1 July 2006	378,452	-	25,000	8,243	-	52,308	122,856	586,859	586,859
Total recognised gains for the financial period	-	-	-	-	-	421,777	-	421,777	421,777
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 - FY2007	-	-	-	-	-	(63,378)	-	(63,378)	(63,378)
Over/(under)-provision of interim base dividends - FY2007	-	-	-	-	-	410	-	410	410
Proposed dividends									
Final base and variable dividends - FY2007	-	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	21,852	-	-	(4,374)	-	-	-	17,478	17,478
Employee share plan - value of employee services	-	-	-	8,630	-	-	-	8,630	8,630
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	443	-	-	443	443
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 30 June 2007	398,533	-	25,000	8,457	(12,393)	92,360	318,411	830,368	830,368
(vi) Consolidated - 12 Months FY2006									
Balance at 1 July 2005	10,421	353,012	25,000	6,694	-	34,633	44,809	474,569	474,569
Total recognised gains for the financial period	-	-	-	-	-	187,614	-	187,614	187,614
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	-	-	-	-	-	(47,025)	-	(47,025)	(47,025)
Under-provision of interim base dividends - FY2006	-	-	-	-	-	(28)	-	(28)	(28)
Proposed dividends									
Final dividends - FY2006	-	-	-	-	-	(122,856)	122,856	-	-
Effect of Companies (Amendment) Act 2005 ^	354,643	(354,643)	-	-	-	-	-	-	-
Issue of ordinary shares	13,388	1,631	-	(2,687)	-	-	-	12,332	12,332
Employee share plan - value of employee services	-	-	-	4,236	-	-	-	4,236	4,236
Balance at 30 June 2006	378,452	-	25,000	8,243	-	52,308	122,856	586,859	586,859
(vii) Company - 12 Months FY2007									
Balance at 1 July 2006	378,452	-	-	8,243	-	27,650	122,856	537,201	537,201
Total recognised gains for the financial period - net profit	-	-	-	-	-	421,643	-	421,643	421,643
Dividends paid									
Final base and variable dividends - FY2006	-	-	-	-	-	-	(122,856)	(122,856)	(122,856)
Over/(under)-provision of final base and variable dividends - FY2006	-	-	-	-	-	(346)	-	(346)	(346)
Interim base dividends - FY2007	-	-	-	-	-	(63,378)	-	(63,378)	(63,378)
Over/(under)-provision of interim base dividends - FY2007	-	-	-	-	-	410	-	410	410
Proposed dividends									
Final base and variable dividends - FY2007	-	-	-	-	-	(318,411)	318,411	-	-
Issue of ordinary shares	21,852	-	-	(4,374)	-	-	-	17,478	17,478
Employee share plan - value of employee services	-	-	-	8,630	-	-	-	8,630	8,630
Vesting of shares under performance share plan	(1,771)	-	-	(4,042)	5,813	-	-	-	-
Tax effect on treasury shares ^^	-	-	-	-	443	-	-	443	443
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 30 June 2007	398,533	-	-	8,457	(12,393)	67,568	318,411	780,576	780,576
(viii) Company - 12 Months FY2006									
Balance at 1 July 2005	10,421	353,012	-	6,694	-	22,955	44,809	437,891	437,891
Total recognised gains for the financial period - net profit	-	-	-	-	-	174,634	-	174,634	174,634
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	-	-	-	-	-	(47,025)	-	(47,025)	(47,025)
Under-provision of interim base dividends - FY2006	-	-	-	-	-	(28)	-	(28)	(28)
Proposed dividends									
Final dividends - FY2006	-	-	-	-	-	(122,856)	122,856	-	-
Effect of Companies (Amendment) Act 2005 ^	354,643	(354,643)	-	-	-	-	-	-	-
Issue of ordinary shares	13,388	1,631	-	(2,687)	-	-	-	12,332	12,332
Employee share plan - value of employee services	-	-	-	4,236	-	-	-	4,236	4,236
Balance at 30 June 2006	378,452	-	-	8,243	-	27,650	122,856	537,201	537,201

* 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.

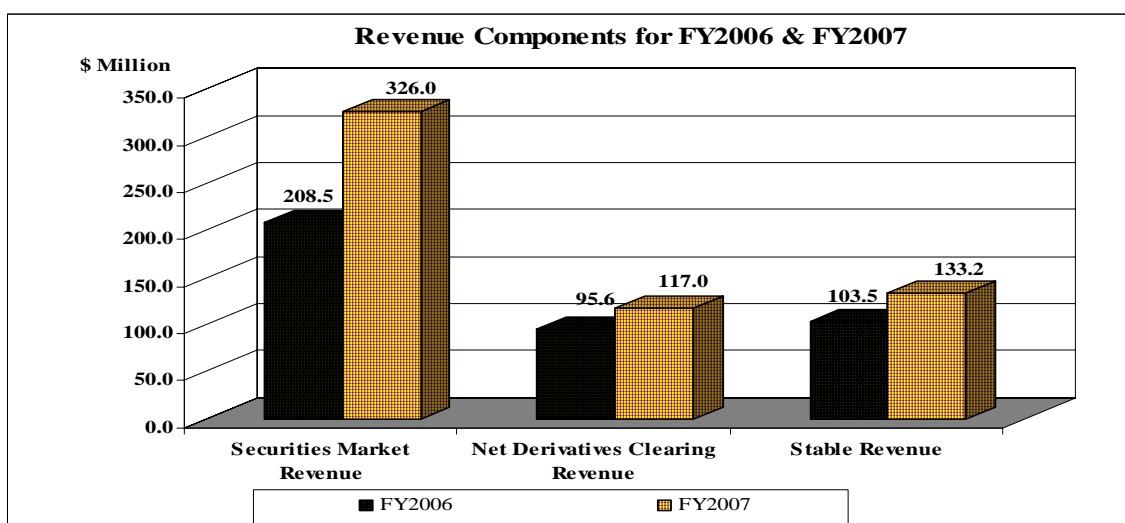
12. Review of the Performance of SGX Group

(i) *12 months FY2007 Financial Highlights*

SGX Group achieved \$421.8 million net profit after tax for the current financial year ended 30 June 2007, compared to \$187.6 million for the previous financial year ended 30 June 2006. Operating profit for the current financial year amounted to \$365.1 million, compared to \$223.9 million for the previous financial year.

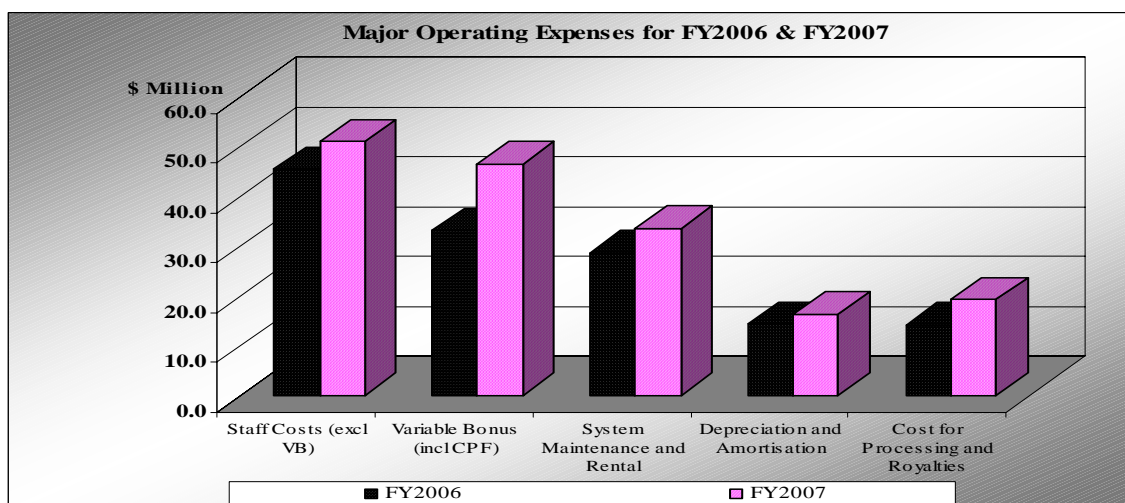
Revenue

The Group's revenue increased 41.4% to \$576.2 million from \$407.6 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 FY2007 increased 14.9% to \$211.1 million from \$183.7 million. The increase in operating expenses was due primarily to variable bonus provision, staff costs, cost for processing and royalties, 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:

Securities Market Data	FY2007	FY2006	Change
Clearing fees (\$ million)	220.9	138.8	59.1%
Trading value: <ul style="list-style-type: none">• Full year (\$ billion)• Daily average (\$ billion)	399.9 1.60	254.9 1.02	56.9% 56.9%
Trading volume: <ul style="list-style-type: none">• Full year (billion shares)• Daily average (billion shares)	425.7 1.70	224.9 0.90	89.3 % 89.3%
Number of IPOs, including Foreign Company IPOs	46	69	(23)
	32	45	(13)
Funds raised via IPOs: <ul style="list-style-type: none">• Total (\$ billion)• Average per IPO (\$ million)	6.5 141.5	7.3 105.8	(10.8%) 33.8%
Market capitalisation of IPOs: <ul style="list-style-type: none">• Total (\$ billion)• Average per IPO (\$ million)	18.0 392.3	22.0 318.8	(18.0%) 23.1%
Number of Securities Market members as at year end	25	26	(1)

Derivatives Market

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

Net Derivatives Clearing Revenue	FY2007 (\$ million)	FY2006 (\$ million)	Change (%)
Futures Clearing Revenue	102.0	84.6	20.6%
Structured Warrants Clearing Revenue	15.0	11.0	36.3%
Total	117.0	95.6	22.4%

Futures

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

Futures Data	FY2007	FY2006	Change (%)	% of Total Volume	
				FY2007	FY2006
Clearing Revenue (\$ million)	102.0	84.6	20.6%		
Trading volume (million contracts)					
• Asian Equity Derivatives	32.4	28.7	12.9%	86.6	84.5
- Nikkei 225 Stock Index	18.2	16.9	7.9%	48.7	49.7
- MSCI Taiwan Index	11.3	9.9	14.4%	30.3	29.2
- MSCI Singapore Index	2.9	1.9	48.9%	7.6	5.6
• Euroyen	2.8	3.5	(19.7%)	7.6	10.4
• Others	2.2	1.7	25.8%	5.8	5.1
Total	37.4	33.9	10.2%	100.0	100.0

Number of Futures members	As at 30 June 2007	As at 30 June 2006	Change
Locals	236*	461	(225)
Corporate	230*	60	170
Total	466	521	(55)

* Include reclassification of 190 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:

Structured Warrants Data	FY2007	FY2006	Change
Clearing Revenue (\$ million)	15.0	11.0	36.3%
Trading value (\$ billion)	18.8	12.6	49.3%
Trading volume (billion units)	69.4	52.5	32.3%
Number of new issues	1,307	806	501

(ii) **Financial Summary - 12 months ended 30 June 2007 vs 12 months ended 30 June 2006**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+59.1%	• Due to 56.9% growth in securities trading value.
<i>Securities Related Processing Fees</i>	+45.3%	• Higher securities transfer fees, contract processing and contract charges income on higher market turnover.
<i>Access Fees</i>	+56.0%	• Higher value traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+22.4%	• Due to 10.2% increase in futures trading volume and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+57.8%	• Higher dividend processing and other corporate action related income.
<i>Terminal & Connection Fees</i>	+29.1%	• Higher ETS terminal income and forced order charges income.
<i>Listing Fees</i>	+21.4%	• Higher annual and initial listing fees, mainly for equities on fee rise from January 2006.
<i>Price Information Fees</i>	+20.2%	• Repricing of derivatives datafeed from 1 January 2006 and higher income from SGX SecuritiesBook.
<i>Sale of Software and Other Computer Services</i>	+34.9%	• Support and maintenance fees for SESOPs terminals that commenced in May 2006.

Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+12.4%	• Mainly due to introduction of long term incentive scheme in 1Q FY2007 and salary increase.
<i>Share-based Payment Expense</i>	+103.7%	• Performance share plan expense, partially offset by a decrease in share option expense.

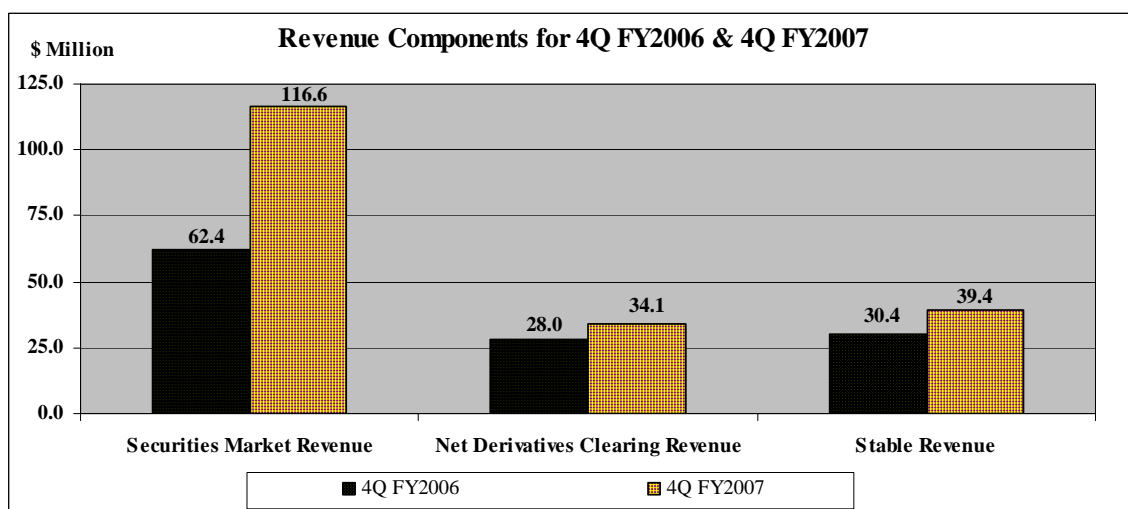
<i>Variable Bonus (including CPF)</i>	+40.3%	<ul style="list-style-type: none"> Higher variable bonus provision upon improvement in FY2007 business performance.
<i>Rental and Maintenance of Premises</i>	-50.0%	<ul style="list-style-type: none"> Reduction of rental expenses on expiration of the Equity Plaza and OUBC leases in 4Q FY2006, offset by rental expense on lease of SGX Centre from June 2007.
<i>System Maintenance and Rental</i>	+16.9%	<ul style="list-style-type: none"> Data Centre outsourcing that commenced in 3Q FY2006.
<i>Depreciation and Amortisation</i>	+14.5%	<ul style="list-style-type: none"> Depreciation for computer hardware and software, partially offset by fully depreciated assets.
<i>Writeback of Provision for Surplus Leased Premises</i>	-100.0%	<ul style="list-style-type: none"> Expiry of Equity Plaza lease in 4Q FY2006.
<i>Net Write-Off/Impairment of Property, Plant and Equipment and Software</i>	-96.4%	<ul style="list-style-type: none"> Write-off of SGXTrade related hardware and software costs in FY2006.
<i>Cost for Processing and Royalties</i>	+35.1%	<ul style="list-style-type: none"> Mainly due to increase in cost of contract processing on higher market turnover.
<i>Other Gains/(Losses)</i>		
<i>Other Revenue including Interest Income</i>	+138.0%	<ul style="list-style-type: none"> Interest income on bank deposits improved by \$4.4 million on higher cash balances, offset by a \$0.7 million increase in hedging cost for the managed fund portfolio.
<i>Write Back of Allowance for Impairment on SGX Centre</i>	+\$45.0MM	<ul style="list-style-type: none"> Write back of allowance for impairment on SGX Centre due to improved property conditions.
<i>Net Gain on Disposal of SGX Centre</i>	+\$65.5MM	<ul style="list-style-type: none"> Net gain on disposal of SGX Centre in June 2007.

(iii) **4Q FY2007 Financial Highlights**

SGX Group achieved \$176.3 million net profit after tax for the current quarter ended 30 June 2007, compared to \$55.1 million for the previous corresponding quarter ended 30 June 2006. Operating profit for the current quarter amounted to \$130.1 million, compared to \$65.9 million for the previous corresponding quarter.

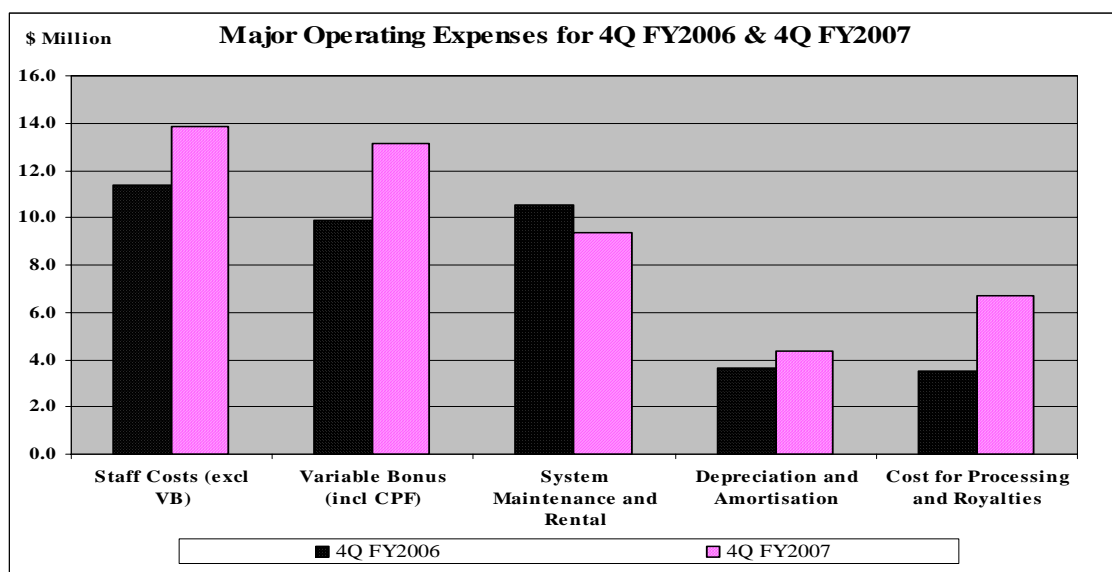
Revenue

The Group's revenue increased 57.5% to \$190.1 million from \$120.8 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

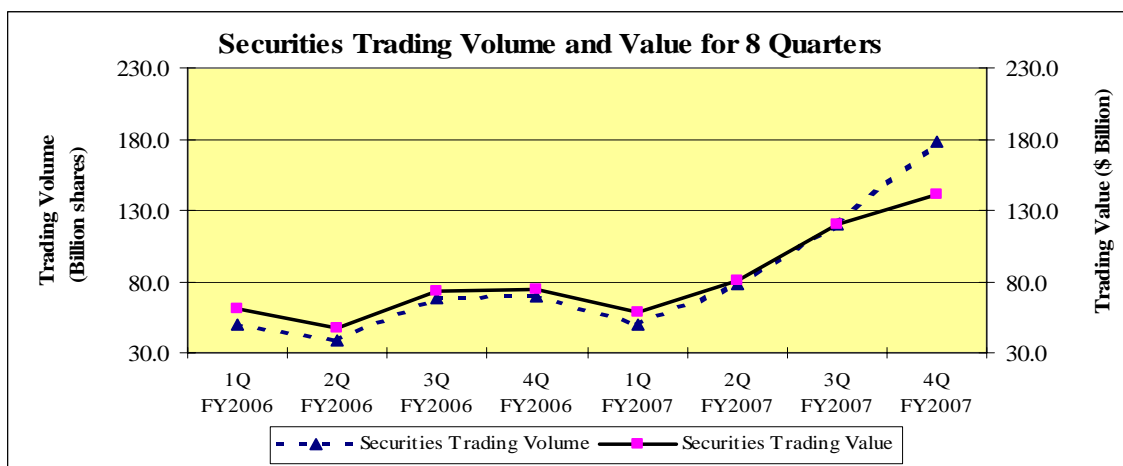
Operating expenses for 4Q FY2007 increased to \$60.0 million from \$54.9 million. The increase in operating expenses was due primarily to variable bonus provision, staff costs and cost for processing and royalties. The following chart highlights the major expenses for these two periods:



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	4Q FY2007	4Q FY2006	Change
Clearing fees (\$ million)	81.4	41.5	96.1%
Trading value: <ul style="list-style-type: none"> • Quarter (\$ billion) • Daily average (\$ billion) 	141.6 2.28	74.8 1.21	89.2% 89.2%
Trading volume: <ul style="list-style-type: none"> • Quarter (billion shares) • Daily average (billion shares) 	178.3 2.88	70.1 1.13	154.5% 154.5%
Number of IPOs, of which Foreign Company IPOs	11 7	22 15	(11) (8)
Funds raised via IPOs: <ul style="list-style-type: none"> • Total (\$ billion) • Average per IPO (\$ million) 	2.1 186.5	3.2 147.1	(36.6%) 26.8%
Market capitalisation of IPOs: <ul style="list-style-type: none"> • Total (\$ billion) • Average per IPO (\$ million) 	5.3 479.4	12.3 558.7	(57.1%) (14.2%)



Following the revision of the securities fee structure on 1 March 2007, approximately 60% of the contracts traded in 4QFY2007 were levied at 0.04% of the contract value. The remaining contracts traded were levied at \$600 per contract.

Derivatives Market

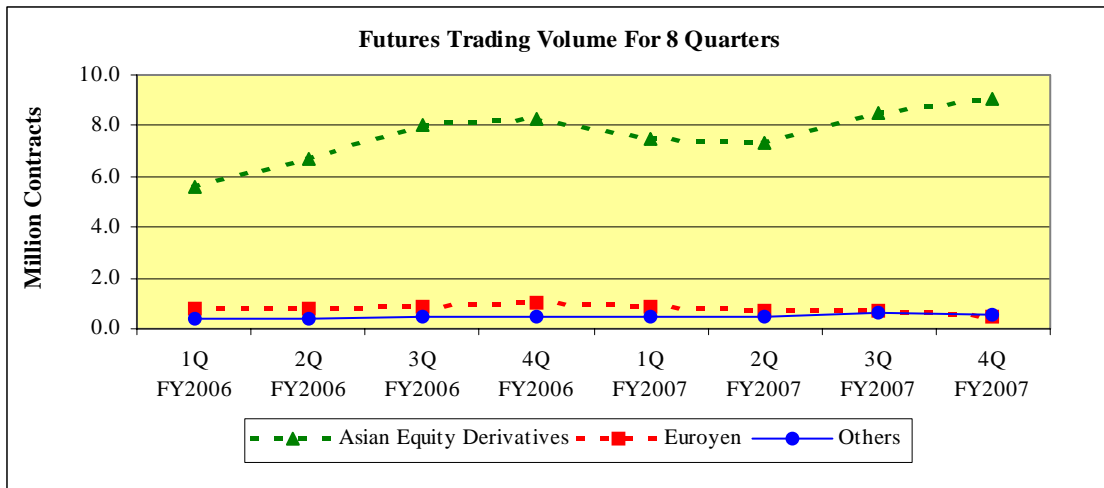
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	4Q FY2007 (\$ million)	4Q FY2006 (\$ million)	Change (%)
Futures Clearing Revenue	29.7	25.4	16.9%
Structured Warrants Clearing Revenue	4.4	2.6	71.4%
Total	34.1	28.0	21.9%

Futures

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

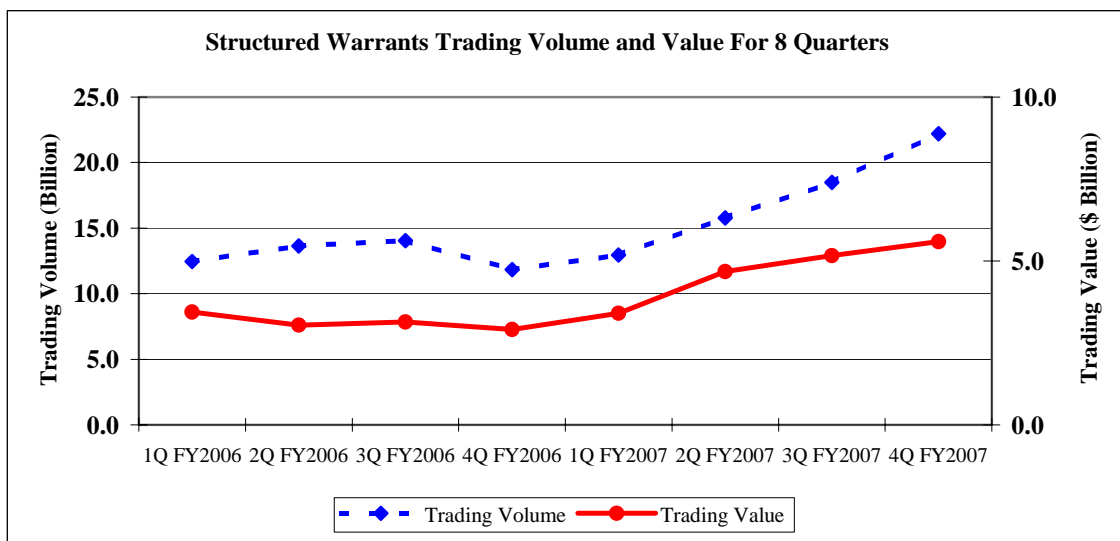
Futures Data	4Q FY2007	4Q FY2006	Change (%)	% of Total Volume	
				4Q FY2007	4Q FY2006
Clearing Revenue (\$ million)	29.7	25.4	16.9%		
Trading volume (million contracts)					
• Asian Equity Derivatives	9.1	8.3	9.1%	89.5	84.9
- Nikkei 225 Stock Index	5.0	4.7	6.7%	49.6	48.1
- MSCI Taiwan Index	3.2	3.0	5.0%	31.2	30.8
- MSCI Singapore Index	0.9	0.6	49.4%	8.7	6.0
• Euroyen	0.5	1.0	(50.3%)	4.9	10.2
• Others	0.6	0.5	18.9%	5.6	4.9
Total	10.2	9.8	3.5%	100.0	100.0



Structured Warrants

Following are the key figures for structured warrants, followed by a chart with its turnover statistics for the past eight quarters:

Structured Warrants Data	4Q FY2007	4Q FY2006	Change
Clearing Revenue (\$ million)	4.4	2.6	71.4%
Trading value (\$ billion)	5.6	2.9	91.7%
Trading volume (billion units)	22.2	11.9	86.5%
Number of new issues	386	222	164



(iv) **Financial Summary - 3 months ended 30 June 2007 vs 3 months ended 30 June 2006**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+96.1%	• Securities trading value increased by 89.2%.
<i>Securities Related Processing Fees</i>	+59.0%	• Higher securities transfer fees, contract processing and contract charges income on higher market turnover.
<i>Access Fees</i>	+76.9%	• Higher value traded via SGX Access.
<i>Net Derivatives Clearing Revenue</i>	+21.9%	• Due to higher income from margin deposits and 3.5% growth in futures trading volume.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+59.7%	• Higher dividend processing and other corporate action related income.
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Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+21.9%	• Mainly due to increase in basic salaries and introduction of long term incentive scheme.
<i>Variable Bonus (including CPF)</i>	+33.3%	• Higher variable bonus provision in line with FY2007 business performance.
<i>Net Write-Off/Impairment of Property, Plant and Equipment and Software</i>	-100.0%	• Write-off of SGXTrade related hardware and software costs in FY2006.
<i>Cost for Processing and Royalties</i>	+89.9%	• Mainly due to increase in cost of contract processing on higher market turnover.

Other Gains/(Losses)

<i>Net Gain on Disposal of SGX Centre</i>	+65.5MM	• Net gain on disposal of SGX Centre in June 2007.
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(v) *Performance of 3 months ended 30 June 2007 vs 31 March 2007*

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

	4Q FY2007	3Q FY2007	Change (%)
A. Financial Performance (\$ million)			
Operating revenue			
- Securities market revenue	116.6	96.7	20.5
- Net derivatives clearing revenue	34.1	28.6	19.4
- Stable revenue	39.4	32.0	23.3
Total	190.1	157.3	20.9
Operating expenses	60.1	56.3	6.7
Operating profit	130.0	101.0	28.8
Other gains/(losses)*	69.6	5.5	NM
Share of results of joint ventures	(0.6)	(0.4)	44.5
Tax	(22.7)	(17.0)	34.1
Net profit after tax	176.3	89.1	97.8
* Includes \$65.5 million gain on disposal of SGX Centre for 4Q FY2007.			
B. Market Turnover Statistics			
Securities trading value:			
- Quarter (\$ billion)	141.6	119.9	18.1
- Daily average (\$ billion)	2.28	1.97	16.2
Securities trading volume:			
- Quarter (billion shares)	178.3	120.1	48.5
- Daily average (billion shares)	2.88	1.97	46.1
Futures trading volume:			
- Quarter (million contracts)	10.2	9.8	3.4
- Daily average (million contracts)	0.16	0.16	1.7
Structured warrants trading value:			
- Quarter (\$ billion)	5.6	5.2	8.4
- Daily average (\$ billion)	0.09	0.08	6.7
Structured warrants trading volume:			
- Quarter (billion units)	22.2	18.5	20.1
- Daily average (billion units)	0.36	0.30	18.2

Overall, operating revenue grew by 20.9% on increases across all revenue categories. Operating expenses increased by 6.7%, mainly due to higher staff costs, cost for processing and royalties, marketing and travelling, and system maintenance costs.

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

Bank Facilities

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

Contingent Liabilities

- As at 30 June 2007, the Group had contingent liabilities to banks for US\$185 million of unsecured standby letters of credit issued to CME as margin and performance bond for futures trading.
- 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.

13 (a). Segment Information - Group

3 Months ended 30 June 2007				Reporting by Market	3 Months ended 30 June 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				
145,891	43,912	345	190,148	External revenue	83,935	36,346	480	120,761
48	-	-	48	Inter-segment revenue	52	-	-	52
145,939	43,912	345	190,196		83,987	36,346	480	120,813
(48)	-	-	(48)	Less: Consolidation elimination	(52)	-	-	(52)
145,891	43,912	345	190,148		83,935	36,346	480	120,761
				RESULTS				
109,186	29,231	128	138,545	Segment results	53,389	22,030	(153)	75,266
			(8,481)	Unallocated expenses				(9,396)
			130,064	Profit/(Loss) from operating activities				65,870
				Other gains/(losses)				
50,337	15,183	-	65,520	- Net gain on disposal of SGX Centre	-	-	-	-
			4,076	- Unallocated				3,757
			(610)	Share of results of joint ventures				(694)
			(22,749)	Tax				(13,810)
			176,301	Profit after tax				55,123
				SEGMENT ASSETS				
1,126,015	228,474	7,491	1,361,980	Segment assets	525,403	137,830	6,589	669,822
			489,378	Unallocated assets				287,455
			1,851,358	Consolidated total assets				957,277
				SEGMENT LIABILITIES				
904,226	33,222	496	937,944	Segment liabilities	285,205	29,236	572	315,013
			83,046	Unallocated liabilities				55,405
			1,020,990	Consolidated total liabilities				370,418
				OTHER INFORMATION				
2,482	5,516	-	7,998	Capital expenditure	6,509	298	41	6,848
2,676	1,622	32	4,330	Depreciation and amortisation	2,219	1,390	23	3,632

The Group operates in Singapore and holds an investment portfolio of \$138,666,000 (30 June 2006 : \$151,862,000) 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 June 2006	Securities Market	Derivatives Market	Others	Group
	S\$'000	S\$'000	S\$'000	S\$'000
External revenue/Segment results	(429)	466	(37)	0

The reclassification of external revenue between segments is principally due to the reclassification of access fees on structured warrants (\$440,000), 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.

13 (b). Segment Information - Group

12 Months ended 30 June 2007				Reporting by Market	12 Months ended 30 June 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				
421,434	153,448	1,341	576,223	External revenue	279,948	124,382	3,230	407,560
167	-	-	167	Inter-segment revenue	215			215
421,601	153,448	1,341	576,390		280,163	124,382	3,230	407,775
(167)	-	-	(167)	Less: Consolidation elimination	(215)	-	-	(215)
421,434	153,448	1,341	576,223		279,948	124,382	3,230	407,560
				RESULTS				
306,755	92,599	28	399,382	Segment results	192,647	64,958	(511)	257,094
			(34,233)	Unallocated expenses				(33,186)
			365,149	Profit/(Loss) from operating activities				223,908
				Other gains/(losses)				
23,068	21,932	-	45,000	- Writeback of allowance for impairment on SGX Centre	-	-	-	-
50,337	15,183	-	65,520	- Net gain on disposal of SGX Centre	-	-	-	-
			17,165	- Unallocated				13,171
			(2,494)	Share of results of joint ventures				(949)
			(68,563)	Tax				(48,516)
			421,777	Profit after tax				187,614
				SEGMENT ASSETS				
1,126,015	228,474	7,491	1,361,980	Segment assets	525,403	137,830	6,589	669,822
			489,378	Unallocated assets				287,455
			1,851,358	Consolidated total assets				957,277
				SEGMENT LIABILITIES				
904,226	33,222	496	937,944	Segment liabilities	285,205	29,236	572	315,013
			83,046	Unallocated liabilities				55,405
			1,020,990	Consolidated total liabilities				370,418
				OTHER INFORMATION				
7,760	6,735	3	14,498	Capital expenditure	17,212	1,272	295	18,779
9,100	7,095	131	16,326	Depreciation and amortisation	8,427	5,800	32	14,259

The Group operates in Singapore and holds an investment portfolio of \$138,666,000 (30 June 2006 : \$151,862,000) 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.

12 Months ended 30 June 2006	Securities Market	Derivatives Market	Others	Group
	S\$'000	S\$'000	S\$'000	S\$'000
External revenue/Segment results	(1,918)	1,938	(20)	0

The reclassification of external revenue between segments is principally due to the reclassification of access fees on structured warrants (\$1,874,000), 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.

14. Dividend - Company

(a) Interim Base Dividend

	12 Months Ended					
	30 June 2007			30 June 2006		
	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Name of Dividend	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate - Base	2.0 cents per ordinary share	2.0 cents per ordinary share	2.0 cents per ordinary share	1.5 cents per ordinary share	1.5 cents per ordinary share	1.5 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	27 April 2007, 5pm	31 January 2007, 5pm	26 October 2006, 5pm	27 April 2006, 5pm	27 January 2006, 5pm	27 October 2005, 5pm
Date Paid/Payable	10 May 2007	12 February 2007	7 November 2006	10 May 2006	10 February 2006	11 November 2005

(b) Proposed Final Dividend

	12 Months Ended	
	30 June 2007	30 June 2006
	Final	Final
Name of Dividend	Cash	Cash
Dividend Type	Cash	Cash
Dividend Rate - Base	2.00 cents per ordinary share	1.50 cents per ordinary share
- Variable	28.00 cents per ordinary share	10.20 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	4 October 2007, 5pm	4 October 2006, 5pm
Date Paid/Payable	16 October 2007	16 October 2006

(c) Total Dividend

Total net annual dividend on ordinary shares for 12 months ended 30 June 2007 and 30 June 2006 were \$381,379,000 and \$169,909,000 respectively.

(d) Directors' Comments

The following dividend policy shall take effect for the dividends to be declared, if any, from financial year 2008 onwards:

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.

15. Share Capital - Company

During the 3 months ended 30 June 2007, the Company issued 1,241,400 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 June 2007, there were outstanding options for 10,330,900 (30 June 2006: 21,570,000) unissued ordinary shares under the ESOS.

Pursuant to the Share Purchase Mandate approved by shareholders, the Company purchased 4,060,000 of its ordinary shares by way of on-market purchases in FY2007, at a share price ranging from \$4.02 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.

16. 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.

Statement of Cash Flow - Group

In the Statement of Cash Flow for 30 June 2006, the cash and cash equivalents at the beginning of the financial year disclosed in the Statement of Cash Flow amounted to \$117,882,000. In the Statement of Cash Flow for 30 June 2007, the beginning balance of cash and cash equivalents for the year ended 30 June 2006 has been restated to \$27,882,000 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 years' presentation. Details are provided in Section 13 (a) and (b) - Segment Information.

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

Joyce Fong
Company Secretary
27 July 2007

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

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") set out on pages 13 to 74, which comprise the balance sheets of the Company and of the Group as at 30 June 2007, income statements and statements of changes in equity of the Company and of the Group, and the consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

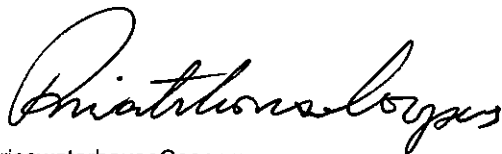
An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.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

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

Opinion

In our opinion,

- (a) the accompanying balance sheet, income statement and statement of changes in equity of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2007, the results and changes in equity of the Company and of the Group, and changes in cash flows of the Group for the financial year ended on that date, and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 27 July 2007