



Financial Statements for the Quarter Ended 31 March 2008

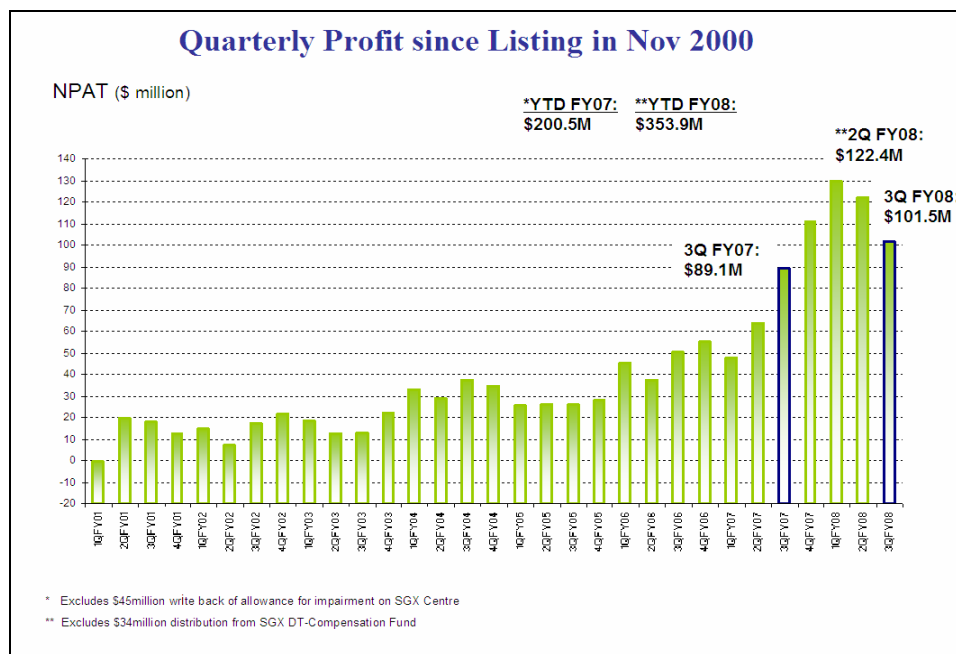
The financial information set out in Sections 3 to 10, 11(iv), 12, 14 and 16 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*.

Following is the content of the financial statements:

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1. CEO's statement

SGX Group announced a third quarter profit of \$101.5 million, a 13.9% increase from 3Q FY2007 (\$89.1 million). Compared to the preceding record quarters, 3Q FY2008 has been a challenging quarter affected by the sharp downturn in global markets. 3Q FY2008 profit dropped by 17.1% from 2Q FY2008 (\$122.4 million¹), on the back of decreased trading activity in the securities market.



The directors are pleased to declare a base dividend of 3.0 cents per share on tax exempt one-tier basis for 3Q FY2008, in line with the dividend policy.

Financials

Comparing year-on-year, operating revenue in 3Q FY2008 grew 10.2% to \$173.3 million (3Q FY2007: \$157.3 million), despite the securities market revenue falling 0.4% to \$96.3 million (3Q FY2007: \$96.7 million). The main contribution to the growth in revenue came from derivatives market revenue, which jumped 36.4% to \$39.0 million (3Q FY2007: \$28.6 million) due to higher futures clearing revenue. Stable revenue rose 18.7% to \$38.0 million (3Q FY2007: \$32.0 million), as a result of higher corporate action fees, price information fees and listing and membership fees.

Operating expenses fell 5.1% to \$53.4 million (3Q FY2007: \$56.3 million), mainly due to decrease in variable bonus provision.

Securities Market

The 3Q FY2008 securities daily average trading value (SDAV) of \$1.90 billion was similar to 3Q FY2007 (\$1.97 billion) but a drop from 2Q FY2008's \$2.37 billion following a sharp downturn in global markets. For 3Q FY2008, the SDAV for the months of January, February and March was \$2.19 billion, \$1.72 billion and \$1.77 billion respectively.

¹ Excludes the non-recurring \$34 million distribution from SGX-DT Compensation Fund in 2Q FY2008

The annualised trading velocity in 3Q FY2008 was 68.3%, down from 3Q FY2007 (73.4%) and 2Q FY2008 (75.1%).

There were 11 new listings² in 3Q FY2008 (3Q FY2007: 10 listings³) with a total market capitalisation of \$3.6 billion (3Q FY2007: \$3.6 billion), raising \$0.7 billion (3Q FY2007: \$1.3 billion). Of the new listings, seven² were foreign (3Q FY2007: six foreign listings³) with a total market capitalisation of \$3.3 billion (3Q FY2007: \$2.4 billion).

We continue to attract companies from China, with four³ of the seven foreign listings coming from the Mainland. The two largest listings in the quarter came from China, with a combined market capitalisation of \$2.3 billion.

On 4 February 2008, we announced the pioneer group of approved sponsors for Catalist, our new sponsor-supervised listing platform for fast growing companies. We are now working closely with the sponsors in promoting Catalist to growth companies from Asia and beyond.

We are especially encouraged by the performance of our ETFs. Trading value surged 244.5% to reach a record quarter value of \$727.4M (3Q FY2007: \$211.2M). With our launch of Asia's first India ETF based on the Nifty index on 28 March 2008, we now offer a suite of 18 ETFs with exposure to commodities such as gold, and major Asian markets including Singapore, India, Greater China, Korea and Japan.

Derivatives Market

Our derivatives business has done well in the volatile market conditions.

Compared year-on-year, futures trading volume grew 51.0% to 14.8 million contracts (3Q FY2007: 9.8 million contracts) bolstered by strong growth across our main Asian equity futures products. In particular, the MSCI Taiwan futures contract volume increased 49.2% to 4.3 million contracts (3Q FY2007: 2.9 million contracts) and the Nikkei 225 futures contract volume rose 17.0% to 5.7 million contracts (3Q FY2007: 4.9 million contracts).

Other noteworthy contracts include the CNX Nifty contract, which has become one of our key contracts, registering strong growth from a small base in 3Q FY2007 to 2.9 million contracts in 3Q FY2008, and the MSCI Singapore futures contract, which saw volume increase 62.0% to 1.3 million contracts (3Q FY2007: 0.8 million contracts).

When compared with 2Q FY2008, our derivatives market also fared well. Futures trading volume rose 24.8% (2Q FY2008: 11.9 million contracts), contributed by our main equity futures contracts including MSCI Taiwan futures, Nikkei 225 futures, CNX Nifty futures and MSCI Singapore futures.

With increases in the net clearing fee for the MSCI Singapore futures and CNX Nifty futures contracts introduced on 1 April 2008, we expect more revenue contributions from these two fast growing contracts in the coming quarters.

Structured warrants continued its growth momentum, with trading value climbing 37.1% to \$7.1 billion (3Q FY2007: \$5.2 billion). On 25 February 2008, SGX welcomed the first Taiwanese

² Includes two Reverse Takeovers (RTO)

³ Includes one RTO

issuer to list warrants outside of Taiwan. This provides investors the opportunity to participate in Taiwanese underlying equities through SGX, further reinforcing our position as an Asian Gateway.

Looking forward, we are planning to extend our equity derivatives suite by launching a futures contract based on the MSCI Asia APEX 50 Index, which will allow market participants to conveniently manage their exposure to Asian equity markets during the Asian time zone. We are also working on the roll-out of Single Stock Derivatives targeted for 1H FY2009.

Post-Trade Processing Hub

This quarter, SGX AsiaClear's OTC commodities clearing business cleared US\$1.77 billion worth of trades (3Q FY2007: US\$501 million) and expanded its trading and clearing network to over 188 counterparty accounts.

Technology

Two significant technology milestones were achieved in the past quarter.

SGX's member firms have fully replaced the SESOPS with the GL Trade Order Management System, thus positioning SGX for migration to the new securities trading engine by July 2008 as planned.

On 27 February 2008, we launched the new derivatives data engine which offers faster capture and delivery of data, as well as covering more time zones and products. We expect this to improve liquidity in the derivatives marketplace.

Risk Management and Regulation

On 15 Jan 2008, we joined the Monetary Authority of Singapore (MAS) and the Accounting and Corporate Regulatory Authority in establishing the Audit Committee Guidance Committee (ACGC). The industry-led ACGC will develop practical guidance to assist audit committees of SGX-listed companies in better appreciating their responsibilities and enhancing their effectiveness.

Our regulatory capital framework was recently formalised by the MAS, to be effective on 1 July 2008. More information on the framework is provided in section 15 of this announcement.

Other Developments

SGX and Singapore Commodity Exchange Limited (SICOM) have agreed in-principle to SGX acquiring at least 95% of SICOM, through the subscription of shares, for a total investment of S\$7.5 million. The proposed acquisition is expected to be completed by end June 2008, and is subject to mutually-agreeable terms and regulatory approvals as well as the consent of SICOM's shareholders. We welcome this opportunity to work with the SICOM community, to leverage on mutually-beneficial synergies to build an international commodity futures market.

2. Financial Highlights - Group

3Q			9 Months			Key Variances
***	FY 2008	FY 2007	***	FY 2008	FY 2007	
Key Results (in S\$ million)						
-	96.3	96.7				
			+	359.4	209.4	Higher 9 months FY2008 securities market revenue is mainly due to 66.9% increase in securities trading value.
+	39.0	28.6				
			+	114.9	82.9	Reflecting a 51.0% and 43.5% increase in futures trading volume in 3Q and 9 months FY2008 respectively and higher income from margin deposits.
+	38.0	32.0				
			+	122.2	93.8	Higher 3Q FY2008 revenue is mainly due to higher account maintenance and corporate action as well as price information income. Higher 9 months FY2008 revenue is mainly due to higher listing fees and account maintenance and corporate action income.
+	173.3	157.3				
			+	596.5	386.1	
+	53.4	56.3				
			-	172.5	151.0	Decrease in 3Q FY2008 is mainly due to lower variable bonus provision and depreciation. Increase in 9 months FY2008 is mainly from rental of premises following the sale and leaseback of SGX Centre, and higher staff costs.
+	119.9	101.0				
			+	424.0	235.1	
-	4.6	5.5				
			-	44.1	58.1	Decrease in 9 months FY2008 mainly due to the \$45 million write back of allowance for impairment on SGX Centre made in 2Q FY2007 partially offset by the \$34 million distribution from SGX-DT Compensation Fund in 2Q FY2008.
			+	434.1	248.2	
+	124.5	106.5				
			+	468.1	293.2	
+	124.5	106.5				
			+	353.9	200.5	
+	101.5	89.1				
			+	388.0	245.5	
+	101.5	89.1				
			+	800.6	650.5	
+	800.6	650.5				
			+	800.6	650.5	
Segment Revenue (in S\$ million)						
+	120.8	120.0				
			+	445.7	275.6	Higher 9 months FY2008 revenue driven by increase in securities trading turnover and related income.
+	52.3	37.0				
			+	150.0	109.5	Reflecting higher futures clearing and structured warrants income for both periods.
-	0.2	0.3				
			-	0.8	1.0	
Key ratios						
-	10.2%	44.1%				
			+	54.5%	34.6%	Lower 3Q FY2008 revenue growth is mainly due to the flat securities market revenue in 3Q FY2008. Higher 9 months FY2008 revenue growth is mainly due to growth in all revenue categories.
+	30.8%	35.8%				
			+	28.9%	39.1%	Lower cost/income ratio is due to improved revenue.
+	69.2%	64.2%				
			+	71.1%	60.9%	
+	57.1%	54.7%				
			+	58.3%	50.2%	
-	12.7%	13.7%				
			+	44.2%	30.8%	The return on shareholders' equity is not annualised and based on the reporting period for the quarter/ 9 months.

(1) Excludes distribution from SGX-DT Compensation Fund and write back of allowance for impairment on SGX Centre.

* Relates to \$34 million distribution from SGX-DT Compensation Fund and \$45 million write back of allowance for impairment on SGX Centre.

*** These symbols + / - represent better or worse respectively, compared to the previous corresponding period. NM: Not meaningful.

2. Financial Highlights - Group (cont'd)

3Q			9 Months			Key Variances
***	FY 2008	FY 2007	***	FY 2008	FY 2007	
Key cash flows (in S\$ million)						
-	100.2	127.1	+	374.3	236.5	<i>Due to higher tax paid and increase in net receivables in 3Q FY2008. Payment for software on technology related projects in 3Q and 9 months FY2008.</i>
NM	14.6	2.1	NM	29.3	6.5	
Key per share data (in cents)						
Basic earnings per ordinary share						
+	9.57	8.43	+	33.38	19.02	
+	9.57	8.43	+	36.58	23.29	
Diluted earnings per ordinary share						
+	9.48	8.36	+	33.08	18.88	
+	9.48	8.36	+	36.26	23.12	
+	75.08	61.34	+	75.08	61.34	
Net asset value per ordinary share as at 31 March 2008 and 31 March 2007						
Dividend per share (in cents)						
+	3.00	2.00	+	9.00	6.00	<i>Increase in base dividend from FY2008.</i>

* Relates to \$34 million distribution from SGX-DT Compensation Fund and \$45 million write back of allowance for impairment on SGX Centre.

*** These symbols + / - represent better or worse respectively, compared to the previous corresponding period. NM: Not meaningful.

3. Statement of Profit and Loss - Group

3 Months				9 Months		
1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007	Change		1 Jul 2007 to 31 Mar 2008	1 Jul 2006 to 31 Mar 2007	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities market revenue			
63,804	65,530	(2.6)	- Securities clearing fees	242,217	139,436	73.7
14,940	13,304	12.3	- Securities related processing fees	52,360	31,851	64.4
17,576	17,902	(1.8)	- Access fees	64,846	38,136	70.0
96,320	96,736	(0.4)		359,423	209,423	71.6
38,996	28,589	36.4	Net derivatives clearing revenue	114,884	82,857	38.7
			Stable revenue *			
9,249	7,925	16.7	- Account maintenance and corporate action fees	31,088	23,435	32.7
5,148	4,835	6.5	- Terminal and connection fees	17,111	12,813	33.5
9,656	8,727	10.6	- Listing fees	30,505	21,791	40.0
2,588	1,629	58.9	- Membership fees	7,061	5,111	38.2
6,788	5,786	17.3	- Price information fees	20,977	16,935	23.9
2,792	2,561	9.0	- Sale of software and other computer services	8,671	7,459	16.2
1,780	542	228.4	- Others	6,817	6,251	9.1
38,001	32,005	18.7		122,230	93,795	30.3
173,317	157,330	10.2	Total operating revenue	596,537	386,075	54.5
			Operating expenses			
14,635	12,302	19.0	- Staff costs (excluding variable bonus)	44,353	37,151	19.4
2,986	2,458	21.5	- Share-based payment expense	7,021	6,458	8.7
7,866	15,177	(48.2)	- Variable bonus (including CPF)	35,520	33,286	6.7
4,375	1,384	216.1	- Rental and maintenance of premises	12,653	4,243	198.2
9,543	7,836	21.8	- System maintenance and rental	27,626	24,174	14.3
2,004	4,529	(55.8)	- Depreciation and amortisation	8,748	11,996	(27.1)
3,210	4,759	(32.5)	- Professional charges	8,207	10,262	(20.0)
1,809	1,028	76.0	- Marketing and travelling	4,634	4,061	14.1
850	716	18.7	- Communication charges	2,599	2,130	22.0
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725	-
(11)	189	NM	- Allowance/(reversal) for impairment of trade receivables (net)	(57)	(153)	(62.7)
-	175	(100.0)	- Net write-off/impairment of property, plant and equipment and software	-	175	(100.0)
(660)	(390)	69.2	- Net foreign exchange loss/(gain)	(454)	(223)	103.6
(106)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(106)	1	NM
4,941	4,681	5.6	- Cost for processing and royalties	15,768	12,501	26.1
1,414	911	55.2	- Others	4,242	3,203	32.4
53,431	56,330	(5.1)	Total operating expenses	172,479	150,990	14.2
119,886	101,000	18.7	Profit/(loss) from operating activities	424,058	235,085	80.4
			Other gains/(losses)			
6	4,309	(99.9)	- Gains/(losses) on financial assets at fair value through profit or loss	(2,423)	8,338	NM
5,264	1,185	344.2	- Other revenue including interest income	13,151	4,751	176.8
(682)	-	NM	- Impairment of associated company	(682)	-	NM
-	-	-	- Write back of allowance for impairment on SGX Centre	-	45,000	(100.0)
-	-	-	- Distribution from SGX-DT Compensation Fund upon its expiry	34,021	-	NM
124,474	106,494	16.9	Profit/(loss) before tax and share of results of joint ventures and associated company	468,125	293,174	59.7
(34)	(422)	(91.9)	Share of results of joint ventures and associated company	(573)	(1,884)	(69.6)
(22,909)	(16,959)	35.1	Tax **	(79,602)	(45,814)	73.8
101,531	89,113	13.9	Net profit after tax ***	387,950	245,476	58.0
			Attributable to:			
101,531	89,113	13.9	Equity holders of the Company	387,950	245,476	58.0

NM: Not meaningful.

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

** Distribution from SGX-DT Compensation Fund is not subject to tax.

*** The net profit after tax excluding the \$34.0 million distribution from SGX-DT Compensation Fund for 9 months ended 31 March 2008 is \$353.9 million.

4. Earnings Per Share - Group

3 Months			9 Months	
1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007		1 Jul 2007 to 31 Mar 2008	1 Jul 2006 to 31 Mar 2007
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to equity holders	Cents	Cents
9.57	8.43	(a) Based on weighted average number of ordinary shares in issue - before distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	33.38	19.02
9.57	8.43	- after distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	36.58	23.29
9.48	8.36	(b) On a fully diluted basis - before distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	33.08	18.88
9.48	8.36	- after distribution from SGX-DT Compensation Fund and write back of allowance for impairment*	36.26	23.12
1,061,297	1,057,415	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,060,421	1,053,926
10,025	8,640	Adjustment for assumed exercise of share options ('000)	9,482	7,810
1,071,322	1,066,055	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,069,903	1,061,736

* Relates to \$34 million distribution from SGX-DT Compensation Fund and \$45 million write back of allowance for impairment on SGX Centre.

5. Statement of Profit and Loss - Company

3 Months				9 Months		
1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007	Change		1 Jul 2007 to 31 Mar 2008	1 Jul 2006 to 31 Mar 2007	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Operating revenue			
27,454	30,337	(9.5)	- Management fees from subsidiaries	83,545	77,290 8.1	
101,500	125,488	(19.1)	- Dividends from subsidiaries	331,490	234,738 41.2	
			Securities market revenue			
2,966	3,396	(12.7)	- Securities related processing fees	10,785	7,431 45.1	
			Stable revenue *			
360	402	(10.4)	- Account maintenance and corporate action fees	1,378	915 50.6	
815	606	34.5	- Sale of software and other computer services	2,156	1,713 25.9	
303	287	5.6	- Others	855	924 (7.5)	
1,478	1,295	14.1		4,389	3,552 23.6	
133,398	160,516	(16.9)	Total operating revenue	430,209	323,011 33.2	
			Operating expenses			
11,134	8,594	29.6	- Staff costs (excluding variable bonus)	32,638	25,519 27.9	
2,986	2,458	21.5	- Share-based payment expense	7,021	6,458 8.7	
5,422	13,171	(58.8)	- Variable bonus (including CPF)	22,988	27,050 (15.0)	
2,977	1,215	145.0	- Rental and maintenance of premises	8,467	3,710 128.2	
2,221	1,784	24.5	- System maintenance and rental	6,638	4,262 55.7	
637	1,067	(40.3)	- Depreciation and amortisation	2,440	4,117 (40.7)	
2,124	1,893	12.2	- Professional charges	4,626	4,223 9.5	
623	566	10.1	- Marketing and travelling	1,826	1,733 5.4	
586	444	32.0	- Communication charges	1,848	1,265 46.1	
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725 -	
(23)	-	NM	- Allowance/(reversal) for impairment of trade receivables (net)	57	(6) NM	
8	2	300.0	- Net foreign exchange loss/(gain)	(27)	18 NM	
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	-	1 (100.0)	
323	434	(25.6)	- Cost for processing and royalties	1,350	1,091 23.7	
1,025	910	12.6	- Others	3,172	3,277 (3.2)	
30,618	33,113	(7.5)	Total operating expenses	94,769	84,443 12.2	
102,780	127,403	(19.3)	Profit/(loss) from operating activities	335,440	238,568 40.6	
			Other gains/(losses)			
-	-	-	- Impairment loss on subsidiary #	(8,000)	- NM	
3,096	1,490	107.8	- Other revenue including interest income	13,477	7,186 87.5	
105,876	128,893	(17.9)	Profit/(loss) before tax	340,917	245,754 38.7	
(381)	(5,310)	(92.8)	Tax **	(2,830)	(10,703) (73.6)	
105,495	123,583	(14.6)	Profit/(loss) attributable to equity holders of the company	338,087	235,051 43.8	

NM: Not meaningful.

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

The impairment loss is due to the Company's investment in SGX Investment (Mauritius) Limited, which is denominated in USD and fully hedged since inception. As the USD has declined since the original investment date and the cost of investment in subsidiary is recognised at cost in the Company's financials, the Company has recognised an impairment loss. This has no impact on the Group's results.

** Lower effective tax rate is mainly due to one-tier dividend income from subsidiaries and impairment loss on subsidiary that is not subject to tax.

6. Balance Sheets - Group and Company

Group			Company	
As at 31 Mar 2008	As at 30 Jun 2007		As at 31 Mar 2008	As at 30 Jun 2007
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
735,884	613,691	Cash and cash equivalents	273,436	219,153
1,196,593	913,003	Trade and other receivables	5,103	6,540
3,099	-	Derivative financial instruments	207	-
-	138,666	Financial assets at fair value through profit or loss	-	-
38,334	36,959	Securities clearing funds	-	-
1,973,910	1,702,319		278,746	225,693
		Non-current assets		
76,956	75,812	Financial assets, available-for-sale	76,956	75,812
34,019	38,312	Property, plant and equipment	22,148	23,212
56,890	32,109	Software	6,588	2,879
423	423	Club memberships	423	423
-	-	Investments in subsidiaries	486,381	581,381
124	1,734	Investments in joint ventures	-	-
4,391	-	Investment in associated company	4,389	-
2,046	649	Deferred tax assets	2,046	649
174,849	149,039		598,931	684,356
2,148,759	1,851,358	Total assets	877,677	910,049
		Liabilities		
		Current liabilities		
1,207,949	921,801	Trade and other payables	133,003	115,970
-	1,108	Derivative financial instruments	-	1,108
31,861	-	Dividends payable	31,861	-
86,290	76,305	Taxation	7,573	8,157
7,313	7,357	Provisions	4,342	4,238
13,334	11,959	Securities clearing funds - members' contributions	-	-
1,346,747	1,018,530		176,779	129,473
		Non-current liabilities		
1,459	2,460	Deferred tax liabilities	-	-
1,459	2,460		-	-
1,348,206	1,020,990	Total liabilities	176,779	129,473
800,553	830,368	Net assets	700,898	780,576
		Equity		
		Capital and reserves attributable to the Company's equity holders		
408,701	398,533	Share capital	408,701	398,533
34,021	-	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
13,310	8,457	Share-based payment reserve	13,310	8,457
(31,338)	(12,393)	Treasury shares	(31,338)	(12,393)
350,859	92,360	Retained profits	310,225	67,568
-	318,411	Proposed dividends	-	318,411
800,553	830,368	Total equity	700,898	780,576

7. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2008	As at 30 Jun 2007		As at 31 Mar 2008	As at 30 Jun 2007
Cents	Cents		Cents	Cents
75.08	78.23	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	65.74	73.54

8. Borrowings and Debt Securities - Group

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

As at 31 Mar 2008			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.

9. Statement of Cash Flow - Group

3 Months Ended			9 Months Ended	
31 Mar 2008	31 Mar 2007		31 Mar 2008	31 Mar 2007
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
124,474	106,494	Profit before tax and share of results of joint ventures and associated company	468,125	293,174
		Adjustments for:		
2,004	4,529	Depreciation and amortisation	8,748	11,996
-	(5,153)	Net (gain)/loss on financial assets at fair value through profit or loss	-	(7,959)
(106)	-	Net (gain)/loss on disposal of property, plant and equipment and software	(106)	1
(6)	843	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	2,423	(379)
-	175	Net write-off/impairment of property, plant and equipment	-	175
682	-	Impairment of associated company	682	-
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	(34,021)	-
-	-	Write back of allowance for impairment on SGX Centre	-	(45,000)
-	-	Goodwill written off	(32)	-
2,986	2,458	Share-based payment expense	7,021	6,458
-	-	(Purchase)/disposal of club membership	-	(16)
-	-	Dividend income	(181)	-
(3,697)	(2,308)	Interest income	(12,282)	(6,799)
126,337	107,038	Operating cash flow before working capital change	440,377	251,651
		Change in operating assets and liabilities, net of effects from acquisition of subsidiary		
(455,954)	(321,238)	Trade and other receivables	(278,346)	(386,476)
466,647	358,202	Trade and other payables	284,215	410,305
137,030	144,002	Cash generated from operations	446,246	275,480
(36,823)	(16,949)	Income tax paid	(71,898)	(38,990)
100,207	127,053	Net cash provided by operating activities	374,348	236,490
		Cash flows from investing activities		
(14,640)	(2,074)	Purchases of property, plant and equipment and software	(29,271)	(6,500)
165	-	Proceeds from disposal of property, plant and equipment and software	165	1
(1,144)	-	Purchases of financial assets at fair value through profit or loss	(1,144)	(1,110)
-	-	Acquisition of a subsidiary, net of cash acquired	1,797	-
-	-	Dividend received	181	-
3,108	2,118	Interest received	11,137	6,405
(4,389)	-	Investment in associated company	(5,139)	-
20,145	-	Proceeds from sale/redemption of financial assets at fair value through profit or loss	129,135	19,902
3,245	44	Net cash (used in)/provided by investing activities	106,861	18,698
		Cash flows from financing activities		
2,694	7,470	Net proceeds from issue of ordinary shares	8,000	15,843
-	-	Purchase of treasury shares	(19,057)	(18,649)
(31,855)	(21,086)	Dividends paid	(381,980)	(165,031)
-	-	Repayment of lease liabilities	-	(3,709)
-	-	Distribution from SGX-DT Compensation Fund upon its expiry	34,021	-
(29,161)	(13,616)	Net cash (used in)/provided by financing activities	(359,016)	(171,546)
74,291	113,481	Net (decrease)/increase in cash and cash equivalents held	122,193	83,642
571,593	126,139	Cash and cash equivalents at the beginning of the period *	523,691	155,978
(50,500)	-	Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(50,500)	-
595,384	239,620	Cash and cash equivalents at the end of the period	595,384	239,620
3 Months Ended			9 Months Ended	
31 Mar 2008	31 Mar 2007		31 Mar 2008	31 Mar 2007
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
735,884	329,620	Cash and cash equivalents (as in Balance Sheet - Group)	735,884	329,620
(140,500)	(90,000)	Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(140,500)	(90,000)
595,384	239,620	Cash and cash equivalents per Statement of Cash Flow	595,384	239,620

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

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

	Attributable to equity holders of the Company								Total Equity \$'000
	Share capital	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Treasury shares	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Consolidated - 3Q FY2008									
Balance at 1 January 2008	405,268	34,021	25,000	11,063	(31,338)	281,104	-	725,118	725,118
Total recognised gains for the financial period - net profit	-	-	-	-	-	101,531	-	101,531	101,531
Dividends paid									
Over/(under)-provision of interim base dividends - 2Q FY2008	-	-	-	-	-	85	-	85	85
Dividend payable									
Interim base dividends - 3Q FY2008	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	3,433	-	-	(739)	-	-	-	2,694	2,694
Employee share plan - value of employee services	-	-	-	2,986	-	-	-	2,986	2,986
Balance at 31 March 2008	408,701	34,021	25,000	13,310	(31,338)	350,859	-	800,553	800,553
(ii) Consolidated - 3Q FY2007									
Balance at 1 January 2007	388,891	-	25,000	10,177	(17,944)	166,472	-	572,596	572,596
Total recognised gains for the financial period - net profit	-	-	-	-	-	89,113	-	89,113	89,113
Dividends paid									
Over/(under)-provision of interim base dividends - 2Q FY2007	-	-	-	-	-	24	-	24	24
Dividend payable									
Interim base dividends - 3Q FY2007	-	-	-	-	-	(21,208)	-	(21,208)	(21,208)
Issue of ordinary shares	9,229	-	-	(1,759)	-	-	-	7,470	7,470
Employee share plan - value of employee services	-	-	-	2,458	-	-	-	2,458	2,458
Balance at 31 March 2007	398,120	-	25,000	10,876	(17,944)	234,401	-	650,453	650,453
(iii) Company - 3Q FY2008									
Balance at 1 January 2008	405,268	-	-	11,063	(31,338)	236,506	-	621,499	621,499
Total recognised gains for the financial period - net profit	-	-	-	-	-	105,495	-	105,495	105,495
Dividends paid									
Over/(under)-provision of interim base dividends - 2Q FY2008	-	-	-	-	-	85	-	85	85
Dividend payable									
Interim base dividends - 3Q FY2008	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	3,433	-	-	(739)	-	-	-	2,694	2,694
Employee share plan - value of employee services	-	-	-	2,986	-	-	-	2,986	2,986
Balance at 31 March 2008	408,701	-	-	13,310	(31,338)	310,225	-	700,898	700,898
(iv) Company - 3Q FY2007									
Balance at 1 January 2007	388,891	-	-	10,177	(17,944)	96,919	-	478,043	478,043
Total recognised gains for the financial period - net profit	-	-	-	-	-	123,583	-	123,583	123,583
Dividends paid									
Over/(under)-provision of interim base dividends - 2Q FY2007	-	-	-	-	-	24	-	24	24
Dividend payable									
Interim base dividends - 3Q FY2007	-	-	-	-	-	(21,208)	-	(21,208)	(21,208)
Issue of ordinary shares	9,229	-	-	(1,759)	-	-	-	7,470	7,470
Employee share plan - value of employee services	-	-	-	2,458	-	-	-	2,458	2,458
Balance at 31 March 2007	398,120	-	-	10,876	(17,944)	199,318	-	590,370	590,370

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

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

	Attributable to equity holders of the Company								Total Equity \$'000
	Share capital	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve*	Treasury shares	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(v) Consolidated - 9 Months 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	-	-	-	-	-	387,950	-	387,950	387,950
Dividends paid									
Final base and variable dividends - FY2007	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Over/(under)-provision of final base and variable dividends - FY2007	-	-	-	-	-	118	-	118	118
Interim base dividends - FY2008	-	-	-	-	-	(63,869)	-	(63,869)	(63,869)
Over/(under)-provision of interim base dividends - FY2008	-	-	-	-	-	182	-	182	182
Dividend payable									
Interim base dividends - 3Q FY2008	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	10,168	-	-	(2,168)	-	-	-	8,000	8,000
Transfer to Derivatives clearing fund reserve	-	34,021	-	-	-	(34,021)	-	-	-
Employee share plan - value of employee services	-	-	-	7,021	-	-	-	7,021	7,021
Tax effect on treasury shares ^^	-	-	-	-	112	-	-	112	112
Purchase of treasury shares	-	-	-	-	(19,057)	-	-	(19,057)	(19,057)
Balance at 31 March 2008	408,701	34,021	25,000	13,310	(31,338)	350,859	-	800,553	800,553
(vi) Consolidated - 9 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 - net profit	-	-	-	-	-	245,476	-	245,476	245,476
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	-	-	-	-	-	(42,170)	-	(42,170)	(42,170)
Over/(under)-provision of interim base dividends - FY2007	-	-	-	-	-	341	-	341	341
Dividend payable									
Interim base dividends - 3Q FY2007	-	-	-	-	-	(21,208)	-	(21,208)	(21,208)
Issue of ordinary shares	19,668	-	-	(3,825)	-	-	-	15,843	15,843
Employee share plan - value of employee services	-	-	-	6,458	-	-	-	6,458	6,458
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 31 March 2007	398,120	-	25,000	10,876	(17,944)	234,401	-	650,453	650,453
(vii) Company - 9 Months 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	-	-	-	-	-	338,087	-	338,087	338,087
Dividends paid									
Final base and variable dividends - FY2007	-	-	-	-	-	-	(318,411)	(318,411)	(318,411)
Over/(under)-provision of final base and variable dividends - FY2007	-	-	-	-	-	118	-	118	118
Interim base dividends - FY2008	-	-	-	-	-	(63,869)	-	(63,869)	(63,869)
Over/(under)-provision of interim base dividends - FY2008	-	-	-	-	-	182	-	182	182
Dividend payable									
Interim base dividends - 3Q FY2008	-	-	-	-	-	(31,861)	-	(31,861)	(31,861)
Issue of ordinary shares	10,168	-	-	(2,168)	-	-	-	8,000	8,000
Employee share plan - value of employee services	-	-	-	7,021	-	-	-	7,021	7,021
Tax effect on treasury shares ^^	-	-	-	-	112	-	-	112	112
Purchase of treasury shares	-	-	-	-	(19,057)	-	-	(19,057)	(19,057)
Balance at 31 March 2008	408,701	-	-	13,310	(31,338)	310,225	-	700,898	700,898
(viii) Company - 9 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	-	-	-	-	-	235,051	-	235,051	235,051
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	-	-	-	-	-	(42,170)	-	(42,170)	(42,170)
Over/(under)-provision of interim base dividends - FY2007	-	-	-	-	-	341	-	341	341
Dividend payable									
Interim base dividends - 3Q FY2007	-	-	-	-	-	(21,208)	-	(21,208)	(21,208)
Issue of ordinary shares	19,668	-	-	(3,825)	-	-	-	15,843	15,843
Employee share plan - value of employee services	-	-	-	6,458	-	-	-	6,458	6,458
Tax effect on treasury shares ^^	-	-	-	-	705	-	-	705	705
Purchase of treasury shares	-	-	-	-	(18,649)	-	-	(18,649)	(18,649)
Balance at 31 March 2007	398,120	-	-	10,876	(17,944)	199,318	-	590,370	590,370

* 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/ (liability) on the difference between consideration paid for treasury shares and share-based payment expense.

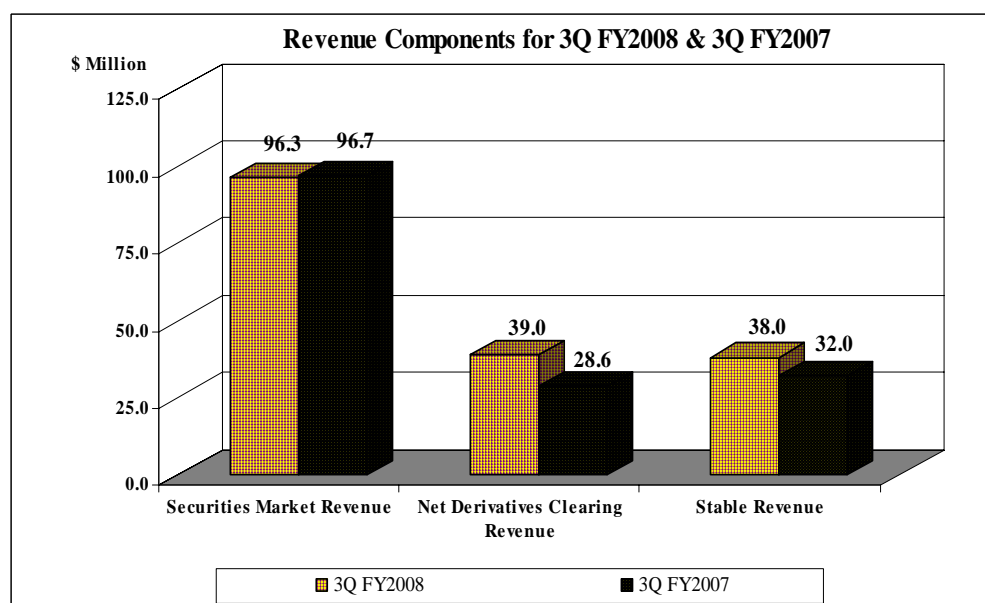
11. Review of the Performance of SGX Group

(i) *3Q FY2008 Financial Highlights*

SGX Group achieved \$101.5 million net profit after tax for the current quarter ended 31 March 2008, compared to \$89.1 million for the previous corresponding quarter. Operating profit for the current quarter amounted to \$119.9 million, compared to \$101.0 million for the previous corresponding quarter.

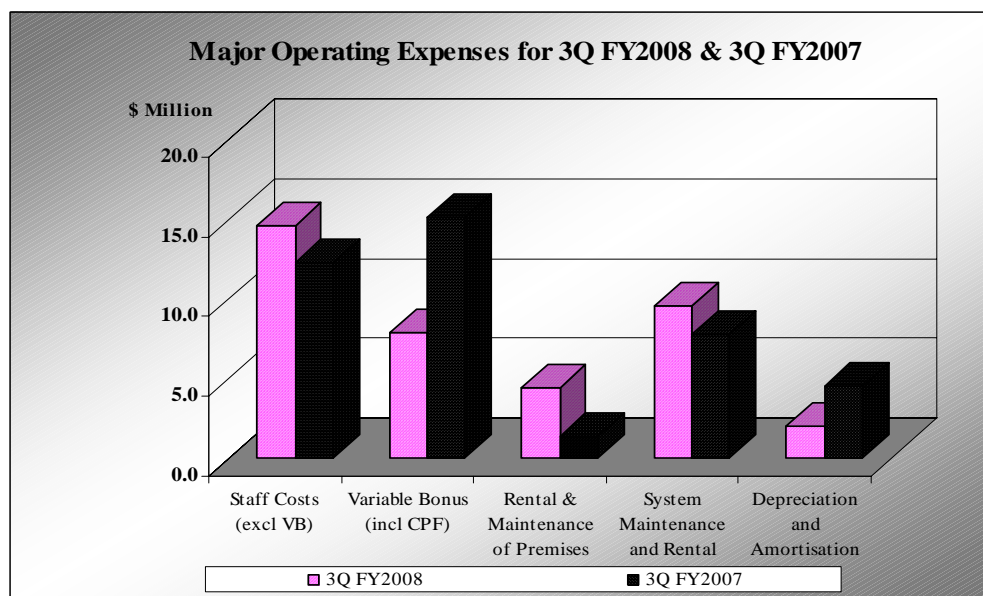
Revenue

The Group's revenue increased 10.2% to \$173.3 million from \$157.3 million, with improvements in Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

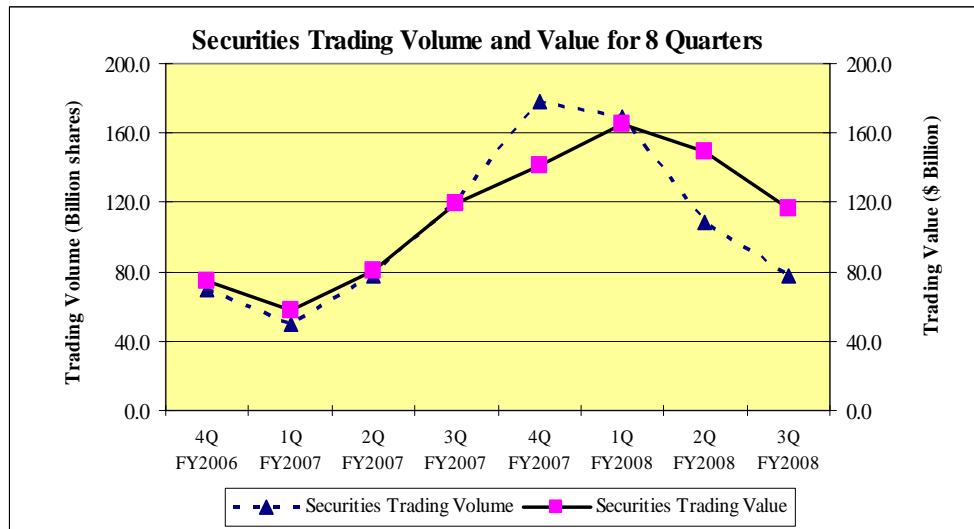
Operating expenses for 3Q FY2008 decreased 5.1% to \$53.4 million from \$56.3 million, largely due to decreases in variable bonus provision and depreciation offset by increase in rental of premises and staff costs. The following chart highlights the major expenses for these two periods:



Securities Market

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

Securities Market Data	3Q FY2008	3Q FY2007	Change
Clearing fees (\$ million)	63.8	65.5	(2.6%)
Trading value:			
• Quarter (\$ billion)	116.1	119.9	(3.2%)
• Daily average (\$ billion)	1.90	1.97	(3.2%)
Trading volume:			
• Quarter (billion shares)	77.5	120.1	(35.5%)
• Daily average (billion shares)	1.27	1.97	(35.5%)
Number of IPOs,	9	9	-
of which Foreign Company IPOs	5	5	-
Funds raised via IPOs:			
• Total (\$ billion)	0.7	0.9	(24.4%)
• Average per IPO (\$ million)	74.8	99.0	(24.4%)
Market capitalisation of IPOs:			
• Total (\$ billion)	3.3	1.9	(73.1%)
• Average per IPO (\$ million)	364.7	210.7	(73.1%)
Number of Securities Market members as at quarter end	27	25	2



Following the revision of the securities fee structure on 1 March 2007, approximately 53% of the contracts traded in 3Q FY2008 were levied at 0.04% of the contract value. Fees on the remaining (larger) contracts were capped at \$600 per contract.

Derivatives Market

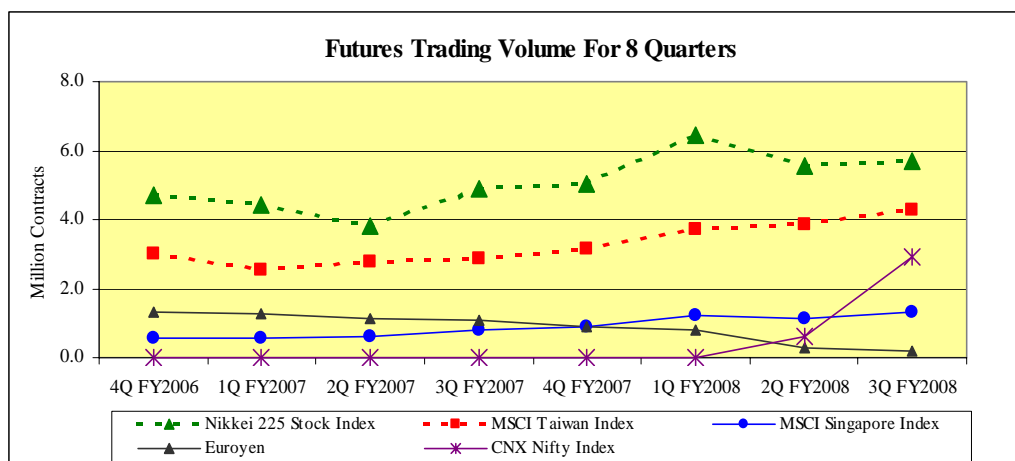
Net Derivatives Clearing Revenue comprises clearing revenue from futures and structured warrants, as follows:

Net Derivatives Clearing Revenue	3Q FY2008 (\$ million)	3Q FY2007 (\$ million)	Change (%)
Futures Clearing Revenue	34.4	24.4	40.7
Structured Warrants Clearing Revenue	4.6	4.2	11.1
Total	39.0	28.6	36.4

Futures

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

Futures Data	3Q FY2008	3Q FY2007	Change (%)	% of Total Volume	
				3Q FY2008	3Q FY2007
Clearing Revenue (\$ million)	34.4	24.4	40.7		
Trading volume (million contracts)					
Asian Equity Derivatives	14.2	8.6	65.4	95.9	87.5
- Nikkei 225 Stock Index	5.7	4.9	17.0	38.6	49.7
- MSCI Taiwan Index	4.3	2.9	49.2	28.7	29.1
- MSCI Singapore Index	1.3	0.8	62.0	8.8	8.2
- CNX Nifty Index *	2.9	0.0	NM	19.8	0.5
Euroyen	0.2	0.7	(67.8)	1.5	7.2
Others	0.4	0.5	(25.2)	2.6	5.3
Total	14.8	9.8	51.0	100.0	100.0
* The notional value was downsized by fivefold on 19 November 2007. NM: Not meaningful.					

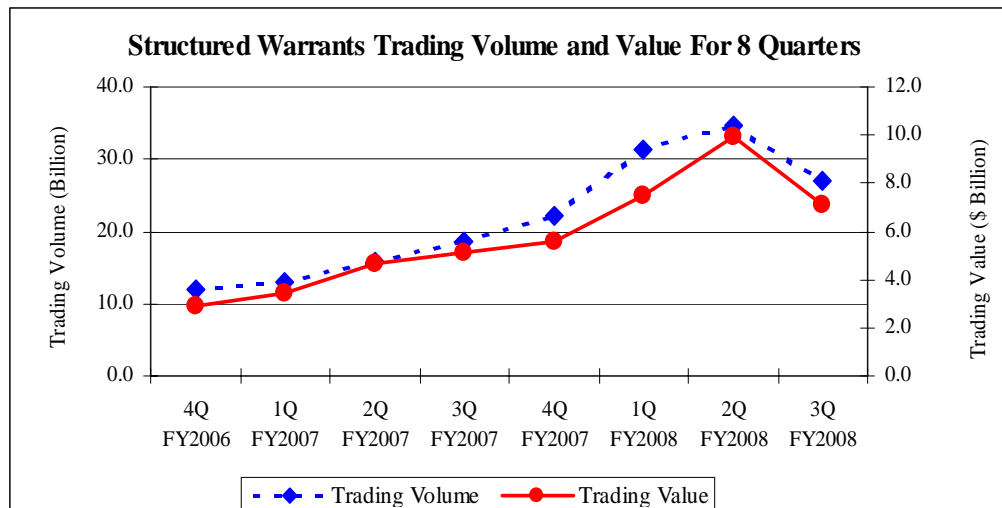


Number of Futures members	As at 31 March 2008	As at 31 March 2007	Change
Locals	213	228	(15)
Corporate	245	227	18
Total	458	455	3

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	3Q FY2008	3Q FY2007	Change
Clearing Revenue (\$ million)	4.6	4.2	11.1%
Trading value (\$ billion)	7.1	5.2	37.1%
Trading volume (billion units)	26.9	18.5	45.8%
Number of new issues	422	352	70



(ii) **Financial Summary - 3 months ended 31 March 2008 vs 3 months ended 31 March 2007**

Securities Market Revenue

<i>Securities Clearing Fees</i>	-2.6%	<ul style="list-style-type: none"> Mainly due to 3.2% decrease in securities trading value.
<i>Securities Related Processing Fees</i>	+12.3%	<ul style="list-style-type: none"> Higher security transfer fees offset by lower contract charges and contract processing income on lower market turnover.
<i>Net Derivatives Clearing Revenue</i>	+36.4%	<ul style="list-style-type: none"> Due to 51.0% increase in futures trading volume and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+16.7%	<ul style="list-style-type: none"> Higher corporate action related activities.
<i>Price Information Fees</i>	+17.3%	<ul style="list-style-type: none"> Higher income from SGXSecurities Book on increase number of subscribers and derivatives datafeed on increase in usage.
<i>Others (Operating Revenue)</i>	+228.4%	<ul style="list-style-type: none"> Mainly due to reimbursement from the Financial Sector Development Fund.

Operating Expenses

<i>Staff Cost (excluding variable bonus)</i>	+19.0%	<ul style="list-style-type: none"> Mainly due to annual increment, market adjustment on salaries and increase in headcount.
<i>Variable Bonus (including CPF)</i>	-48.2%	<ul style="list-style-type: none"> Lower variable bonus provision for 3Q FY2008.
<i>Rental & Maintenance of Premises</i>	+216.1%	<ul style="list-style-type: none"> Rental expense on SGX Centre following sale and leaseback in June 2007.
<i>System Maintenance and Rental</i>	+21.8%	<ul style="list-style-type: none"> Mainly due to higher data centre outsourcing fees.
<i>Depreciation and Amortisation</i>	-55.8%	<ul style="list-style-type: none"> Lower depreciation charge upon sale of SGX Centre and higher level of fully depreciated assets.

Investment Performance

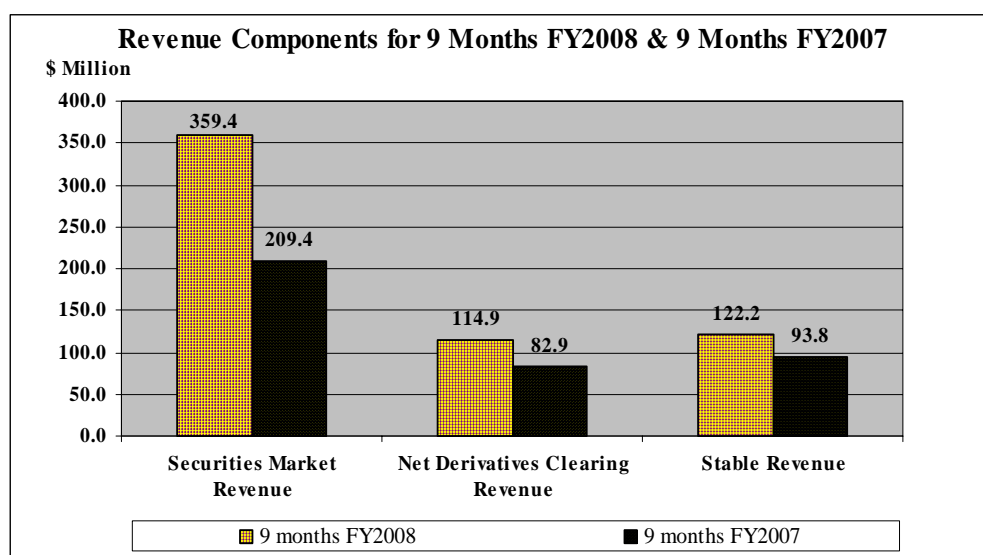
<i>Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss</i>	-\$4.3MM	<ul style="list-style-type: none">• Unrealized gains in the managed fund portfolio in 3Q FY2007. The portfolio was fully redeemed in 2Q FY2008.
<i>Other Revenue including Interest Income</i>	+\$4.1MM	<ul style="list-style-type: none">• Mainly due to mark-to-market gain on forward foreign exchange contracts and interest income on higher cash balances.
<i>Impairment of Associated Company</i>	-\$0.7MM	<ul style="list-style-type: none">• Write down of investment in Webinops Pte. Ltd. due to its impending liquidation.

(iii) **9 months FY2008 Financial Highlights**

SGX Group achieved \$353.9 million net profit after tax, excluding the \$34.0 million distribution from DT Compensation Fund, for the current nine months ended 31 March 2008, compared to \$245.5 million for the previous corresponding nine months. Operating profit for the current nine months amounted to \$424.0 million, compared to \$235.1 million for the previous corresponding nine months.

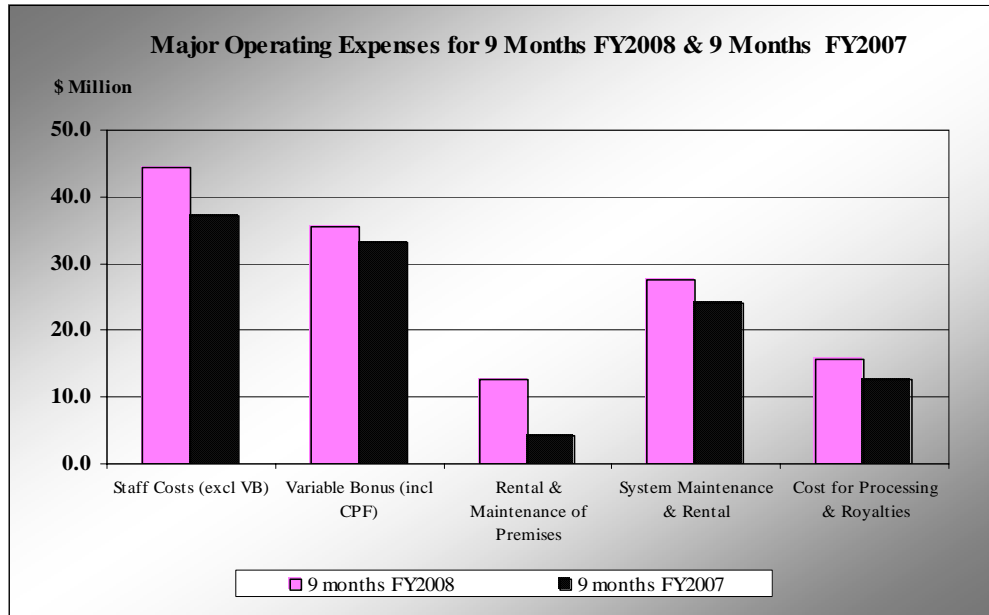
Revenue

The Group's revenue increased 54.5% to \$596.5 million from \$386.1 million, with improvement in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

Operating expenses for nine months FY2008 increased 14.2% to \$172.5 million from \$151.0 million, mainly due to rental of premises, staff costs 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 securities market:

Securities Market Data	9 months FY2008	9 months FY2007	Change
Clearing fees (\$ million)	242.2	139.4	73.7%
Trading value:			
• Nine months (\$ billion)	431.1	258.3	66.9%
• Daily average (\$ billion)	2.29	1.37	66.9%
Trading volume:			
• Nine months (billion shares)	355.3	247.4	43.6%
• Daily average (billion shares)	1.89	1.32	43.6%
Number of IPOs, of which Foreign Company IPOs	51	35	16
	35	25	10
Funds raised via IPOs:			
• Total (\$ billion)	5.5	4.5	23.0%
• Average per IPO (\$ million)	107.6	127.4	(15.6%)
Market capitalisation of IPOs:			
• Total (\$ billion)	17.6	12.8	38.1%
• Average per IPO (\$ million)	346.0	364.9	(5.2%)

Derivatives Market

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

Net Derivatives Clearing Revenue	9 months FY2008 (\$ million)	9 months FY2007 (\$ million)	Change (%)
Futures Clearing Revenue	98.5	72.3	36.4
Structured Warrants Clearing Revenue	16.4	10.6	53.8
Total	114.9	82.9	38.7

Futures

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

Futures Data	9 months FY2008	9 months FY2007	Change (%)	% of Total Volume	
				9 months FY2008	9 months FY2007
Clearing Revenue (\$ million)	98.5	72.3	36.4		
Trading volume (million contracts)					
Asian Equity Derivatives	36.8	23.4	57.4	94.2	85.9
- Nikkei 225 Stock Index	17.7	13.1	35.0	45.4	48.2
- MSCI Taiwan Index	11.9	8.2	45.2	30.3	30.0
- MSCI Singapore Index	3.6	2.0	84.0	9.3	7.3
- CNX Nifty Index *	3.6	0.1	NM	9.2	0.4
Euroyen	0.9	2.3	(59.6)	2.4	8.6
Others	1.4	1.5	(12.4)	3.4	5.5
Total	39.1	27.2	43.5	100.0	100.0
* The notional value was downsized by fivefold on 19 November 2007. NM: Not meaningful.					

Structured Warrants

Following are the key figures for structured warrants:

Structured Warrants Data	9 months FY2008	9 months FY2007	Change
Clearing Revenue (\$ million)	16.4	10.6	53.8%
Trading value (\$ billion)	24.5	13.2	84.8%
Trading volume (billion units)	92.9	47.2	96.7%
Number of new issues	1,407	921	486

(iv) **Financial Summary - 9 months ended 31 March 2008 vs 9 months ended 31 March 2007**

Securities Market Revenue

<i>Securities Clearing Fees</i>	+73.7%	<ul style="list-style-type: none">• Securities trading value increased by 66.9%.
<i>Securities Related Processing Fees</i>	+64.4%	<ul style="list-style-type: none">• Higher securities transfer fees and contract processing income on higher market turnover.
<i>Access Fees</i>	+70.0%	<ul style="list-style-type: none">• Higher turnover traded via SGXAccess.
Net Derivatives Clearing Revenue	+38.7%	<ul style="list-style-type: none">• Due to 43.5% increase in futures trading volume, 84.8% increase in structured warrants trading value and higher income from margin deposits.

Stable Revenue

<i>Account Maintenance & Corporate Action Fees</i>	+32.7%	<ul style="list-style-type: none">• Higher dividend processing income and other corporate action related activities.
<i>Terminal & Connection Fees</i>	+33.5%	<ul style="list-style-type: none">• Higher SGXAccess connection income and forced order charges.

<i>Listing Fees</i>	+40.0%	<ul style="list-style-type: none"> Higher annual, initial and additional listing fees on increased number of listed companies and structured warrants.
<i>Membership Fees</i>	+38.2%	<ul style="list-style-type: none"> Mainly due to sponsor admission and registered professionals fees for the new Catalist Board, and increase in number of new securities members.
<i>Price Information Fees</i>	+23.9%	<ul style="list-style-type: none"> Higher income from SGXSecurities Book on increase number of subscribers and derivatives datafeed on increase in usage.
<i>Sale of Software and Other Computer Services</i>	+16.2%	<ul style="list-style-type: none"> Increase in income from network connection income.

Operating Expenses

<i>Staff Costs (excluding variable bonus)</i>	+19.4%	<ul style="list-style-type: none"> Mainly due to annual increment, market adjustment on salaries and increase in headcount.
<i>Variable Bonus (including CPF)</i>	+6.7%	<ul style="list-style-type: none"> Higher variable bonus provision on better business performance.
<i>Rental & Maintenance of Premises</i>	+198.2%	<ul style="list-style-type: none"> Rental expense on SGX Centre following sale and leaseback in June 2007.
<i>System Maintenance & Rental</i>	+14.3%	<ul style="list-style-type: none"> Mainly due to higher data centre outsourcing fees and maintenance fees for software licenses.
<i>Depreciation and Amortisation</i>	-27.1%	<ul style="list-style-type: none"> Lower depreciation charge upon sale of SGX Centre and higher level of fully depreciated assets.
<i>Professional Charges</i>	-20.0%	<ul style="list-style-type: none"> Higher professional fees paid in 9 months FY2007.
<i>Cost for Processing and Royalties</i>	+26.1%	<ul style="list-style-type: none"> Mainly due to increase in cost of processing from higher corporate action activities and increase in royalty payments on higher market turnover.

<i>Others (Operating Expenses)</i>	+32.4%	<ul style="list-style-type: none"> Mainly due to increase in accrual for directors' fees, including the Chairman's fees which was previously under staff costs.
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Other Gains/ (Losses)

<i>Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</i>	-\$10.8MM	<ul style="list-style-type: none"> This is due to unrealized gains in the managed fund portfolio in 9 months FY2007 against realized losses in 9 months FY2008. The portfolio was fully redeemed in 2Q FY2008.
<i>Other revenue including interest income</i>	+\$8.4MM	<ul style="list-style-type: none"> Mainly due to interest income on higher cash balances.
<i>Impairment of Associated Company</i>	-\$0.7MM	<ul style="list-style-type: none"> Write down of investment in Webinops Pte. Ltd. due to its impending liquidation.
<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 in 9 months FY 2007. The building was sold in June 2007.
<i>Distribution from SGX-DT Compensation Fund upon its expiry</i>	+\$34.0MM	<ul style="list-style-type: none"> \$34 million distribution from SGX-DT Compensation Fund upon its expiry on 24 November 2007. This amount has been transferred to the Derivatives clearing fund reserve and will not be available for distribution as dividends.

(v) **Performance of 3 months ended 31 March 2008 vs 31 December 2007**

Following is an overview of the FY2008 quarter-on-quarter comparison:

	3Q FY2008	2Q FY2008	Change (%)
A. Financial Performance (\$ million)			
Operating revenue			
- Securities market revenue	96.3	122.0	(21.0)
- Net derivatives clearing revenue	39.0	38.6	1.1
- Stable revenue	38.0	43.0	(11.6)
Total	173.3	203.6	(14.9)
Operating expenses	53.4	60.8	(12.1)
Operating profit	119.9	142.8	(16.0)
Other gains/(losses)*	4.6	40.4	(88.7)
Share of results of joint ventures	(0.0)	(0.1)	(64.9)
Tax	(23.0)	(26.7)	(14.1)
Net profit after tax	101.5	156.4	(35.1)
* Includes \$34.0 million distribution from SGX-DT Compensation Fund in 2Q FY2008.			
B. Market Turnover Statistics			
Securities trading value:			
- Quarter (\$ billion)	116.1	149.3	(22.3%)
- Daily average (\$ billion)	1.90	2.37	(19.7%)
Securities trading volume:			
- Quarter (billion shares)	77.5	108.6	(28.6%)
- Daily average (billion shares)	1.27	1.72	(26.3%)
Futures trading volume:			
- Quarter (million contracts)	14.8	11.9	24.8%
- Daily average (million contracts)	0.24	0.19	28.9%
Structured warrants trading value:			
- Quarter (\$ billion)	7.1	9.9	(28.8%)
- Daily average (\$ billion)	0.12	0.16	(26.4%)
Structured warrants trading volume:			
- Quarter (billion units)	26.9	34.5	(22.0%)
- Daily average (billion units)	0.44	0.55	(19.4%)
Note: Daily average computed based on 61 and 63 trading days in 3Q FY2008 and 2Q FY2008 respectively.			

Overall, operating revenue decreased by 14.9%, mainly due to lower Securities Market Revenue. Operating expenses decreased by 12.1% mainly due to decreases in variable bonus provision and depreciation.

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

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 31 March 2008, the Group had contingent liabilities to banks for US\$195 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.

Other Commitments

- The Company has extended a financial guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.
- Singapore Exchange Derivatives Clearing Limited has set aside \$68 million in cash, equivalent to its capital, for the Singapore Exchange Derivatives Clearing Fund.

Therefore, the total cash earmarked by the Group for these purposes is \$140.5 million.

12 (a). Segment Information - Group

3 Months ended 31 March 2008				Reporting by Market	3 Months ended 31 March 2007			
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				
120,794	52,280	243	173,317	External revenue	120,043	37,014	273	157,330
33	-	-	33	Inter-segment revenue	29	-	-	29
120,827	52,280	243	173,350		120,072	37,014	273	157,359
(33)	-	-	(33)	Less: Consolidation elimination	(29)	-	-	(29)
120,794	52,280	243	173,317		120,043	37,014	273	157,330
				RESULTS				
93,516	32,644	188	126,348	Segment results	89,718	19,179	(82)	108,815
			(6,462)	Unallocated expenses				(7,815)
			119,886	Profit/(Loss) from operating activities				101,000
				Other gains/(losses)*				
			4,588	- Unallocated				5,494
			(34)	Share of results of joint ventures and associated company				(422)
			(22,909)	Tax				(16,959)
			101,531	Profit after tax				89,113
				SEGMENT ASSETS				
1,472,991	223,944	6,704	1,703,639	Segment assets	905,663	171,429	6,899	1,083,991
			445,120	Unallocated assets				372,368
			2,148,759	Consolidated total assets				1,456,359
				SEGMENT LIABILITIES				
1,186,342	69,298	458	1,256,098	Segment liabilities	711,720	30,729	602	743,051
			92,108	Unallocated liabilities				62,855
			1,348,206	Consolidated total liabilities				805,906
				OTHER INFORMATION				
4,215	10,425	-	14,640	Capital expenditure	1,782	292	-	2,074
1,245	727	32	2,004	Depreciation and amortisation	2,889	1,608	32	4,529

The Group operates in Singapore and holds an investment portfolio of \$nil (31 March 2007 : \$134,894,000) 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 31 March 2008	Securities Market	Derivatives Market	Others	Group
	S\$'000	S\$'000	S\$'000	S\$'000
External revenue/Segment results	(646)	732	(86)	0

The reclassification of external revenue between segments is principally due to the reclassification of access fees on structured warrants (\$722,000), previously classified in Securities Market, to Derivatives Market.

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

12 (b). Segment Information - Group

9 Months ended 31 March 2008				Reporting by Market	9 Months ended 31 March 2007			
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				
445,743	149,963	831	596,537	External revenue	275,543	109,536	996	386,075
103	-	-	103	Inter-segment revenue	118	-	-	118
445,846	149,963	831	596,640		275,661	109,536	996	386,193
(103)	-	-	(103)	Less: Consolidation elimination	(118)	-	-	(118)
445,743	149,963	831	596,537		275,543	109,536	996	386,075
				RESULTS				
354,063	91,028	557	445,648	Segment results	197,589	63,347	(98)	260,838
			(21,590)	Unallocated expenses				(25,753)
			424,058	Profit/(Loss) from operating activities				235,085
				Other gains/(losses)*				
			-	- Write back of allowance for impairment on SGX Centre	23,068	21,932	-	45,000
-	34,021	-	34,021	- Distribution from SGX-DT Compensation Fund upon its expiry				-
			10,046	- Unallocated				13,089
			(573)	Share of results of joint ventures and associated company				(1,884)
			(79,602)	Tax				(45,814)
			387,950	Profit after tax				245,476
				SEGMENT ASSETS				
1,472,991	223,944	6,704	1,703,639	Segment assets	905,663	171,429	6,899	1,083,991
			445,120	Unallocated assets				372,368
			2,148,759	Consolidated total assets				1,456,359
				SEGMENT LIABILITIES				
1,186,342	69,298	458	1,256,098	Segment liabilities	711,720	30,729	602	743,051
			92,108	Unallocated liabilities				62,855
			1,348,206	Consolidated total liabilities				805,906
				OTHER INFORMATION				
13,085	16,185	1	29,271	Capital expenditure	5,278	1,218	4	6,500
6,295	2,357	96	8,748	Depreciation and amortisation	6,616	5,282	98	11,996

The Group operates in Singapore and holds an investment portfolio of \$nil (31 March 2007 : \$134,894,000) 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.

9 Months ended 31 March 2007	Securities Market	Derivatives Market	Others	Group
	S\$'000	S\$'000	S\$'000	S\$'000
External revenue/Segment results	-1,631	1,865	(234)	0

The reclassification of external revenue between segments is principally due to the reclassification of access fees on structured warrants (\$1,826,000), previously classified in Securities Market, to Derivatives Market.

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

13. Dividend - Company

Interim Base Dividend

	3 Months Ended	
	31 March 2008	31 March 2007
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	30 April 2008, 5pm	27 April 2007, 5pm
Date Paid/Payable	13 May 2008	10 May 2007

14. Share Capital - Company

During the 3 months ended 31 March 2008, the Company issued 1,488,700 ordinary shares at prices ranging from \$1.60 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2008, there were outstanding options for 5,427,600 (31 March 2007: 11,336,300) unissued ordinary shares under the ESOS.

The Company did not purchase any of its ordinary shares to fulfil its obligations under the SGX Performance Share Plan during the 3 months ended 31 March 2008.

15. Capital Requirement

The Monetary Authority of Singapore has formalised the regulatory capital framework for the SGX Group.

Effective 1 July 2008, the SGX Group is required to maintain adequate financial resources to meet prudential requirements commensurate with the Group's operational risk, investment risk and the counterparty default risk arising from its central counterparty clearing and settlement activities. With respect to the counterparty default risk, each of our clearing house subsidiaries is required to contribute capital to maintain a clearing fund that is sufficient to cover simultaneous default of the member with the largest potential loss and the financially weaker members under simulated extreme but plausible market conditions.

The Group is able to meet the current capital requirements as well as additional future capital requirements from foreseeable business growth. In addition, the new capital requirements are not expected to have any material impact on the Group's net tangible assets per share for the current financial year.

Given the dynamic nature of our business and the new framework, we will continue to monitor the Group's ability to meet the capital requirements as part of our capital management efforts. We will also be engaging our clearing members on their participation in the clearing fund.

16. 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

Restatement of comparatives for 3 months and 9 months ended 31 March 2007

In order to reflect the Group's cash commitment of \$90,000,000 to support the Singapore Exchange Derivatives Clearing Limited's Clearing Fund, the following cash and cash equivalents in the Statement of Cash Flow have been restated:

	3 Months Ended 31 March 2007	9 Months Ended 31 March 2007
	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 at the beginning of the period	216,139	245,978
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 - restated	<u>126,139</u>	<u>155,978</u>

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. This is to make it consistent with the current presentation in the Statement of Cash Flow, which better reflects the cash and cash equivalents available for use by the Group.

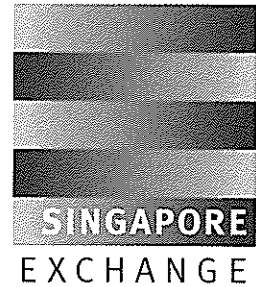
The revised presentation does not result in a change in the net cash movements of the Group and the Company.

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 12 - Segment Information.

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

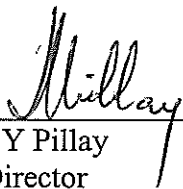
Joyce Fong
Company Secretary
14 April 2008




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 third quarter ended 31 March 2008 to be false or misleading.

On behalf of the Board of Directors



J Y Pillay
Director



Hsieh Fu Hua
Director

14 April 2008

The extract of the review report dated 14 April 2008, on the interim financial report of the Company and its subsidiaries for the period ended 31 March 2008 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows:



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

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

**Report on Review of Interim Financial Information
For the third quarter ended 31 March 2008**

Introduction

We have reviewed the accompanying condensed balance sheet of the Company as of 31 March 2008 and the related condensed statements of income and changes in equity of the Company for the three-month period and nine-month period then ended, the consolidated condensed balance sheet of the Group as of 31 March 2008 and the related consolidated condensed statements of income, changes in equity and cash flows of the Group for the three-month period and nine-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 Standards (“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, likely representing a representative of PricewaterhouseCoopers.

PricewaterhouseCoopers
Certified Public Accountants

Singapore

14 April 2008