



Financial Statements for the Quarter Ended 30 September 2004

Financial statements on consolidated results for the quarter ended 30 September 2004.

The figures have been reviewed in accordance with Singapore Auditing Practice 11 - Review of Interim Financial Information.

Following is the content of the financial statements:

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1. CEO's Statement

The first quarter of FY2005 has been a challenging one, coming after the record performance of FY2004. Difficult global market conditions have contributed to cautious investor sentiment. This has clearly had an impact on our securities business, resulting in lower trading value and volume and correspondingly, lower securities clearing fees. On our derivatives market, the volume of Eurodollar contracts continues to feel the consequences from the Chicago Mercantile Exchange's electronic push. However, this impact was partially mitigated by the shift in product mix toward Asian contracts, which enjoyed higher trading margins. We will continue to focus on developing these Asian derivatives contracts which are gaining popularity as they serve the growing pool of hedge funds coming to Singapore.

At the same time, we have continued to manage our costs. In the year ahead, we will need to keep a close eye on our controllable expenditure and keep up our efforts to manage costs in line with opportunities for revenue growth.

We are pleased that the implementation of SGXQuest remains on track. This has helped to position us strongly for launch of new products in the securities and derivatives markets.

2. Financial Highlights

1Q				Key Variances
FY 2005		FY 2004		

			Key Results (in S\$ million)	
	34.6	51.8	Securities market revenue	<i>25.7% decrease in securities trading value. Decrease in account maintenance fees.</i>
	11.9	13.0	Net derivatives clearing revenue	<i>37.1% decrease in derivatives trading volume.</i>
	20.0	20.5	Stable revenue	
	66.5	85.3	Operating revenue	
	35.1	39.6	Operating expenses	<i>Decrease in staff costs and depreciation.</i>
	35.9	48.2	EBITDA	
	31.4	45.7	Operating profit	
	0.4	(2.5)	Non-operating revenue/(loss)	<i>Liquidation of investment portfolios managed by independent fund managers in July 2003.</i>
	31.8	43.2	Profit/(loss) before tax and minority interests	
	25.1	32.8	Profit/(loss) attributable to Shareholders	
	579.9	640.4	Shareholders' equity as at 30 September 2004 and 30 June 2004 (in S\$ million)	
			Segment Revenues (in S\$ million)	
	48.5	65.2	Securities Market	<i>Decrease in securities clearing fees and account maintenance fees.</i>
	17.1	18.1	Derivatives Market	<i>Decrease in derivatives clearing fees.</i>
	0.9	1.9	Other operations	
			Key ratios	
	47.2%	53.6%	Operating profit margin	
	37.5%	39.7%	Net profit margin	
			Key per share data (in cents)	
	2.44	3.26	Basic earnings per ordinary share	
	2.43	3.24	Diluted earnings per ordinary share	
	56.25	62.22	Net asset value per ordinary share	<i>Final and special dividends for FY2004 approved in AGM on 17 Sept 2004 .</i>

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

3. Statement of Profit and Loss - Group & Company

Group				Company		
3 months				3 months		
1 Jul 2004 to 30 Sep 2004	1 Jul 2003 to 30 Sep 2003	Change		1 Jul 2004 to 30 Sep 2004	1 Jul 2003 to 30 Sep 2003	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Operating revenue			
			Intercompany revenue			
-	-	-	- Management fees from subsidiaries	17,439	14,711	18.5
-	-	-	- Gross dividends from subsidiaries	50,000	-	NM
			Securities market revenue			
24,291	40,075	(39.4)	- Securities clearing fees	-	-	
10,298	11,760	(12.4)	- Account maintenance and processing fees	1,552	2,783	(44.2)
11,879	12,989	(8.5)	Net derivatives clearing revenue	-	-	
			Stable revenue *			
7,858	7,899	(0.5)	- Access and terminal fees	-	-	
5,445	5,473	(0.5)	- Listing and membership fees	-	-	
3,537	3,364	5.1	- Price information fees	-	-	
1,357	1,841	(26.3)	- Sale of software and other computer services	461	524	(12.0)
1,837	1,854	(0.9)	- Other operating revenue	550	392	40.3
66,502	85,255	(22.0)	Total operating revenue	70,002	18,410	280.2
			Operating expenses			
15,537	17,646	(12.0)	- Staff costs	9,896	10,759	(8.0)
3,461	3,732	(7.3)	- Occupancy costs	2,306	2,674	(13.8)
4,584	4,972	(7.8)	- System maintenance and rental	881	2,063	(57.3)
4,036	4,924	(18.0)	- Depreciation and amortisation	2,171	2,688	(19.2)
1,393	1,263	10.3	- Professional charges	754	837	(9.9)
1,331	1,303	2.1	- Marketing and travelling	1,168	1,025	14.0
709	762	(7.0)	- Communication charges	439	459	(4.4)
575	575	-	- Fees to MAS for transfer of participant supervision function	575	575	-
42	(45)	NM	- Specific allowance for doubtful debts	73	-	NM
3	-	NM	- Bad debts written off	-	-	-
(400)	-	NM	- Provision for surplus leased premises	(235)	-	NM
69	125	(44.8)	- Net foreign exchange loss	1	5	(80.0)
(1)	(103)	(99.0)	- Gain on disposal of property, plant and equipment	(2)	(3)	(33.3)
2,780	3,411	(18.5)	- Cost of sales for processing and royalties paid	376	281	33.8
1,027	1,000	2.7	- Other operating expenses	851	1,162	(26.8)
35,146	39,565	(11.2)	Total operating expenses	19,254	22,525	(14.5)
31,356	45,690	(31.4)	Profit from operating activities	50,748	(4,115)	NM
			Net non-operating revenue/(loss)			
(119)	(3,081)	(96.1)	- Investment loss from externally managed funds	-	(3,081)	(100.0)
597	629	(5.1)	- Other revenue including interest income	33	410	(92.0)
31,834	43,238	(26.4)	Profit/(Loss) before tax and minority interests	50,781	(6,786)	NM
(1)	(14)	(92.9)	Share of results of joint venture	-	-	-
(6,701)	(10,575)	(36.6)	Tax	(10,364)	-	NM
25,132	32,649	(23.0)	Profit/(Loss) after tax and before minority interests	40,417	(6,786)	NM
6	190	(96.8)	Minority interests	-	-	-
25,138	32,839	(23.5)	Profit/(Loss) attributable to shareholders of the company	40,417	(6,786)	NM

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

4. Earnings Per Share - Group

	Group	
	3 months	
	1 Jul 2004 to 30 Sep 2004	1 Jul 2003 to 30 Sep 2003
Earnings per ordinary share for the period based on net profit attributable to shareholders	Cents	Cents
(a) Based on weighted average number of ordinary shares in issue	2.44	3.26
(b) On a fully diluted basis	2.43	3.24
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,029,815	1,007,940
Adjustment for assumed conversion of share options ('000)	6,405	6,933
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,036,220	1,014,873

5. Balance Sheets - Group and Company

Group			Company	
As at 30 Sep 2004	As at 30 Jun 2004		As at 30 Sep 2004	As at 30 Jun 2004
S\$'000	S\$'000		S\$'000	S\$'000
		Current assets		
307,723	452,251	Cash and cash equivalents	82,892	171,767
570,701	281,356	Trade and other debtors	5,050	4,504
35,797	35,734	Securities clearing funds	-	-
162,012	7,498	Investments	-	-
1,076,233	776,839		87,942	176,271
		Non-current assets		
206,752	209,404	Property, plant and equipment	34,216	35,795
13,743	13,513	Software	2,125	2,523
582	582	Club memberships	582	582
-	-	Investments in subsidiaries	581,381	392,340
202	204	Investment in joint venture	-	-
2,912	3,536	Deferred tax assets	-	-
224,191	227,239		618,304	431,240
		Total assets	706,246	607,511
1,300,424	1,004,078			
		Current liabilities		
567,740	299,649	Trade and other creditors	207,651	148,821
87,221	-	Dividends Payable	87,221	-
10,797	10,734	Securities clearing members' contributions to clearing funds	-	-
4,959	5,119	Provision for surplus leased premises and unutilised leave	1,965	3,655
45,556	43,747	Taxation	10,548	10,923
716,273	359,249		307,385	163,399
		Non-current liabilities		
2,741	2,581	Provision for surplus leased premises	2,192	2,033
935	1,230	Deferred tax liabilities	345	507
3,676	3,811		2,537	2,540
		Total liabilities	309,922	165,939
719,949	363,060			
580,475	641,018	Net assets	396,324	441,572
		Equity		
10,310	10,294	Share capital	10,310	10,294
342,384	340,844	Share premium	342,384	340,844
201,615	176,609	Retained profits	43,630	3,345
25,000	25,000	Clearing fund reserve	-	-
602	612	Hedging reserve	-	-
-	87,089	Proposed dividends	-	87,089
579,911	640,448	Shareholders' equity	396,324	441,572
		Minority interests		
564	570		-	-
580,475	641,018		396,324	441,572

6. Net Asset Value - Group and Company

Group			Company	
As at 30 Sep 2004	As at 30 Jun 2004		As at 30 Sep 2004	As at 30 Jun 2004
Cents	Cents		Cents	Cents
56.25	62.22	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	38.44	42.90

7. Borrowings and Debt Securities - Group

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

As at 30 Sep 2004			As at 30 Jun 2004	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

8. Statement of Cash Flow - Group

	3 Months Ended	
	30 Sep 2004 S\$'000	30 Sep 2003 S\$'000
Cash flows from operating activities		
Profit/(loss) before tax and share of results of joint venture	31,834	43,238
Adjustments for:		
Depreciation and amortisation	4,036	4,924
Net loss on investments	147	3,417
Gain on disposal of property, plant and equipment	(1)	(103)
Provision for surplus leased premises	(400)	-
Interest income	(811)	(801)
Operating cash flow before working capital change	34,805	50,675
Change in operating assets and liabilities		
Trade and other receivables	(289,117)	80,283
Trade and other payables	268,491	(89,903)
Cash generated from operations	14,179	41,055
Income tax paid	(4,563)	(2,034)
Net cash from operating activities	9,616	39,021
Cash flows from investing activities		
Payments for property, plant and equipment	(1,614)	(1,158)
Proceeds from disposal of property, plant and equipment	1	278
Investment in market neutral hedge funds	(154,661)	-
Interest received	574	531
Proceeds from liquidation of externally managed fund portfolios	-	337,383
Net cash (used in)/from investing activities	(155,700)	337,034
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	1,556	12,272
Net cash from financing activities	1,556	12,272
Net increase/(decrease) in cash and cash equivalents held	(144,528)	388,327
Cash and cash equivalents at the beginning of the period	452,251	221,478
Cash and cash equivalents at the end of the period	307,723	609,805

9. Statement of Changes in Equity

	Share capital	Share premium *	Retained profits	Clearing fund reserve *	Hedging reserve *	Translation Reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Consolidated - 3 Months FY2005								
Balance at 1 July 2004	10,294	340,844	176,609	25,000	612	-	87,089	640,448
Loss on hedging								
- unrealised	-	-	-	-	(10)	-	-	(10)
Dividends payable								
- Final & special dividends - FY2004	-	-	-	-	-	-	(87,089)	(87,089)
- Under-provision of final & special dividends - FY2004	-	-	(132)	-	-	-	-	(132)
Net profit before realisation of hedging and currency translation reserve	-	-	25,138	-	-	-	-	25,138
Total recognised losses for the financial period	-	-	25,006	-	(10)	-	(87,089)	(62,093)
Issue of ordinary shares	16	1,540	-	-	-	-	-	1,556
Balance at 30 September 2004	10,310	342,384	201,615	25,000	602	-	-	579,911
(b) Consolidated - 3 Months FY2004								
Balance at 1 July 2003	10,030	308,858	161,082	25,000	965	8	293,381	799,324
Gain on hedging								
- unrealised	-	-	-	-	2	-	-	2
Currency translation differences transferred to income statement	-	-	8	-	-	(8)	-	-
Net profit before realisation of hedging and currency translation reserve	-	-	32,839	-	-	-	-	32,839
Total recognised gains for the financial period	-	-	32,847	-	2	(8)	-	32,841
Issue of ordinary shares	108	12,164	-	-	-	-	-	12,272
Balance at 30 September 2003	10,138	321,022	193,929	25,000	967	-	293,381	844,437
(c) Company - 3 Months FY2005								
Balance at 1 July 2004	10,294	340,844	3,345	-	-	-	87,089	441,572
Dividends payable								
- Final & special dividends - FY2004	-	-	-	-	-	-	(87,089)	(87,089)
- Under-provision of final & special dividends - FY2004	-	-	(132)	-	-	-	-	(132)
Net profit - total recognised gains for the financial period	-	-	40,417	-	-	-	-	40,417
Issue of ordinary shares	16	1,540	-	-	-	-	-	1,556
Balance at 30 September 2004	10,310	342,384	43,630	-	-	-	-	396,324
(d) Company - 3 Months FY2004								
Balance at 1 July 2003	10,030	308,858	119,930	-	-	-	293,381	732,199
Net loss - total recognised losses for the financial period	-	-	(6,786)	-	-	-	-	(6,786)
Issue of ordinary shares	108	12,164	-	-	-	-	-	12,272
Balance at 30 September 2003	10,138	321,022	113,144	-	-	-	293,381	737,685

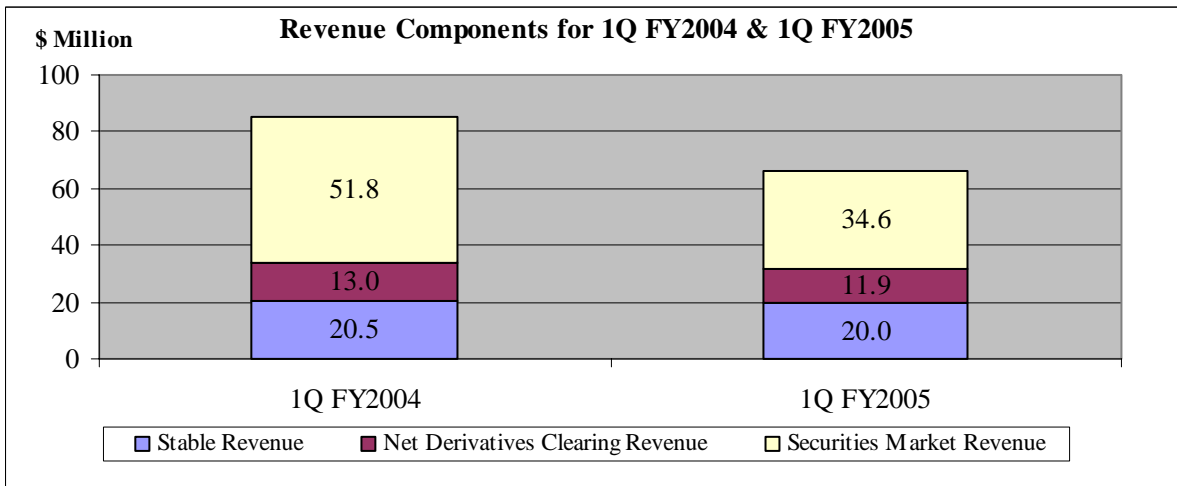
* Non-distributable reserves are not available for distribution as cash dividends to the shareholders of the Company.

10(a) Review of the Performance of the SGX Group and its Subsidiaries

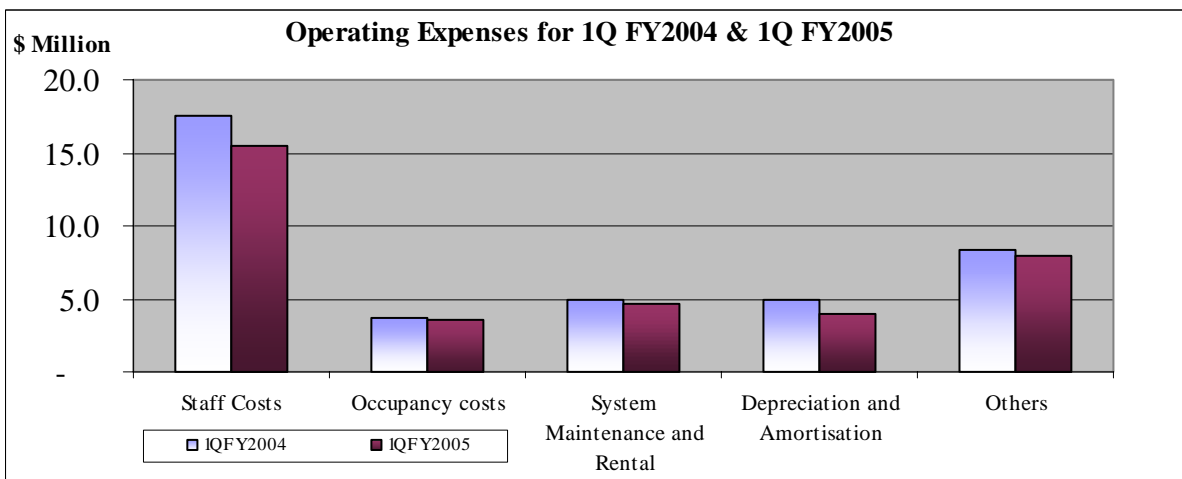
1Q FY2005 Highlights

SGX Group recorded \$25.1 million net profit after tax and minority interests for the current quarter ended 30 September 2004, compared to \$32.8 million for the previous corresponding quarter ended 30 September 2003. Operating profit for the current quarter amounted to \$31.4 million, compared to \$45.7 million for the previous corresponding quarter.

The Group's revenue dropped 22.0% to \$66.5 million from \$85.3 million, as follows:

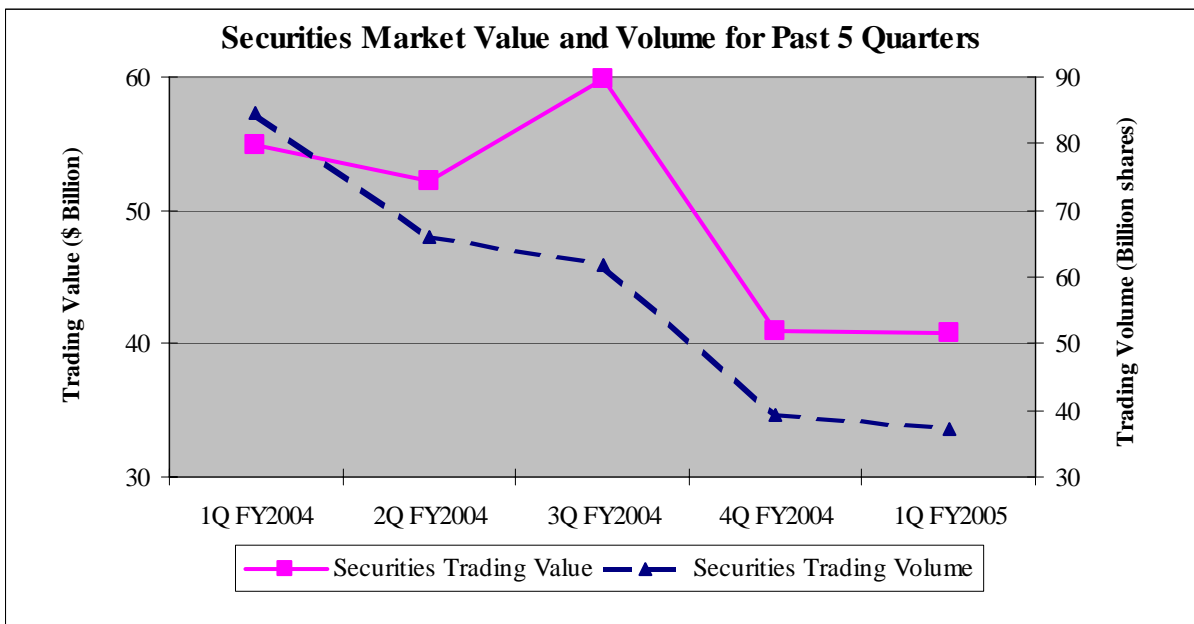


The Group's 11.2% decline in operating expenses to \$35.1 million in the current quarter from \$39.6 million in the previous corresponding quarter were mainly attributable to the lower staff costs due to a smaller variable bonus provision, and reduced depreciation costs as some fixed assets were fully depreciated between the 2 periods. The following chart highlights the major expenses for the 2 periods:



Following are the key figures for the securities market followed by a chart with the turnover statistics for the past 5 quarters:

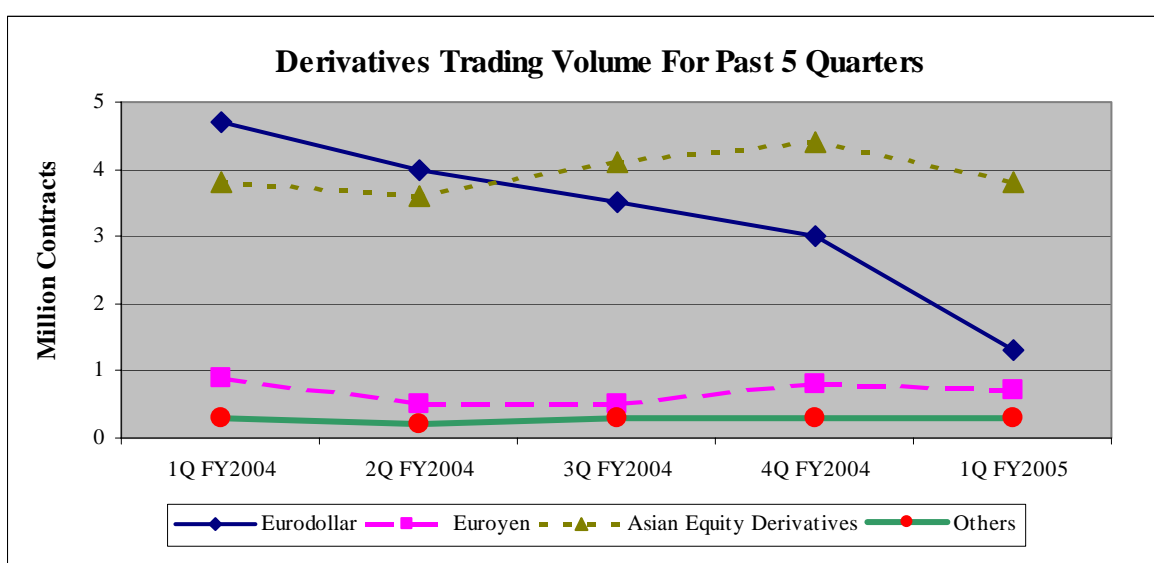
Securities Market Data	1Q FY2005	1Q FY2004	Change
Clearing fees (\$ million)	24.3	40.1	(39.4%)
Trading value (\$ billion)	40.8	54.9	(25.7%)
Trading volume (in billion shares)	37.1	84.5	(56.1%)
Number of IPOs, including number of Chinese IPOs	16	20	(4)
	7	5	2
Number of Securities Market members as at quarter end	24	23	1



Compared to the year ago quarter, securities clearing fees fell 39.4% while trading values dropped 25.7% and trading volumes slumped 56.1%. As trading activity slowed, the trading mix showed a shift toward higher value stocks.

Following are the key figures for the derivatives market and a chart on the turnover statistics for the past 5 quarters:

Derivatives Market Data	1Q FY2005	1Q FY2004	Change	% Split	
				1Q FY2005	1Q FY2004
Net Derivatives Clearing Revenue (\$ million)	11.9	13.0	(8.5%)		
Trading volume (million contracts)					
• Asian Equity Derivatives	3.8	3.8	(0.1%)	61.8	38.9
- Nikkei 225 Stock Index	1.8	2.0	(12.0%)	29.0	20.7
- MSCI Taiwan Index Futures	1.5	1.5	3.7%	25.3	15.4
- MSCI Singapore Index Futures	0.5	0.3	67.2%	7.5	2.8
• Eurodollar	1.3	4.7	(71.2%)	22.3	48.7
• Euroyen	0.7	0.9	(21.9%)	11.7	9.4
• Others	0.3	0.3	(12.0%)	4.2	3.0
Total	6.1	9.7	(37.1%)	100.0	100.0
Number of Derivatives Market members as at quarter end					
• Local	588	562	26		
• Corporate	49	45	4		
Total	637	607	30		



Despite the 37.1% drop in trading volume from the previous corresponding quarter, net derivatives clearing revenue eased only 8.5% as the product mix shifted markedly towards the higher margin Asian contracts.

10(a)(i) Financial Summary - 3 months ended 30 September 2004 vs 3 months ended 30 September 2003

Securities Market Revenue

Securities Clearing Fees

- Securities clearing fees decreased 39.4% in 1Q FY2005 on 25.7% drop in securities trading value and 56.1% decline in trading volume.

Account Maintenance and Processing Fee

- The 12.4% decline in 1Q FY2005 reflected the lower securities processing income on lower securities market turnover.

Net Derivatives Clearing Revenue

- Despite the 37.1% drop in trading volume from the previous corresponding quarter, net derivatives clearing revenue eased only 8.5% as the product mix shifted markedly towards the higher margin Asian contracts.

Stable Revenue

Sale of Software and Other Computer Services

- The lower trading volume via internet contributed to a drop in internet order charges, which constituted the bulk of the 26.3% decline in sale of computer services.

Operating Costs

Staff Costs

- The 12.0% decrease in staff costs essentially reflected the impact of lower bonus provision in 1Q FY2005.

- The Group's headcount remained largely stable at 652 as at 30 September 2004, compared to 654 as at 30 September 2003.

Occupancy Costs

- The 7.3% drop was attributable to the expiration of lease of certain units in OUB Centre and Equity Plaza.

System Maintenance and Rental

- The cessation of Asia Converge's operations in September 2003 contributed to a 7.8% decline in system maintenance costs.

- Depreciation and Amortisation*
 - The 18.0% improvement comprised chiefly the favourable impact from fixed assets which were fully depreciated between the 2 periods. However, as the Group gears up its technology related investment, depreciation will gradually increase.
- Provision for Surplus Leased Premises*
 - \$0.4 million of provision was utilized in 1Q FY2005. The Group commenced utilization in 3Q FY2004.
- Cost of Sales for Processing and Royalties paid*
 - The 18.5% drop mainly reflected the lower securities turnover.

Investment Performance

- Investment Income from Externally Managed Funds*
 - The investment portfolios managed by independent fund managers were liquidated in July 2003. A capital loss of \$3.1 million was recognized in 1Q FY2004.
 - \$155 million was placed with a broad group of fund managers in August 2004. The contribution in the first 2 months up to the end of 30 September 2004 was insignificant.

10(a)(ii) Bank Facilities & Contingent Liabilities

- Bank Facilities*
 - The Group has \$480.0 million of bank credit facilities in place, comprising \$210.0 million in committed share financing and \$270.0 million in committed unsecured credit lines, for prudent risk management, catering to emergency funding needs.
- Contingent Liabilities*
 - As at 30 September 2004, the Group had contingent liabilities to banks for US\$70.0 million of unsecured standby letters of credit issued to CME as margin for derivatives trading.
- Standby Credit to Group Companies*
 - The Group has provided an unsecured standby credit of \$75.0 million to the CDP Clearing Fund in accordance with the CDP Clearing Rules, and has extended \$68.0 million of financial guarantee to its subsidiary, Singapore Exchange Derivatives Clearing Limited (“SGX-DC”), to meet liabilities, if any, arising from default of derivatives clearing members.

11 **Current Year Prospects And Initiatives**

Looking ahead, we are consolidating our efforts in 3 growth drivers of our business - Foreign listings, Asian derivatives and Exchange linkages.

Securities market

SGX continues to benefit from the encouraging interest of issuers to raise capital in Singapore, with 16 new listings for the first quarter of FY2005. Our efforts to attract foreign listings have resulted in 11 new listings from foreign shores, of which 7 are from China. Notwithstanding this, we have intensified our efforts to diversify our sources of foreign listings. In August 2004, we welcomed our first IPO of an Indian company on SGX Mainboard.

We have also been providing enhancements in our services to listed companies. From 1 November 2004, we will be implementing SGXNet, an enhanced and cost-effective web-based platform for listed companies to submit and disseminate corporate announcements.

Launched in December 2003, the SGX-MAS Research Incentive Scheme saw the participation of 9 research firms and 122 SGX listed companies. It has since attracted more than 20,000 subscribers to research reports generated under the Scheme, which are provided free of charge. In view of the success and continuing demand from market participants, the Scheme was re-opened from 24 September 2004 to research firms and listed companies.

Derivatives market

SGX is committed to developing the depth and liquidity of its instruments traded electronically. The successful implementation of SGXQuest in August 2004 will enable us to launch products electronically. The first product in the pipeline, the E-Nikkei contract, is expected to be launched in November 2004 for trading during the main Japanese trading hours.

Globex continues to draw liquidity away from our Eurodollar market. As we look beyond our loss to CME, we are focused on growing our Asian contracts which enjoyed higher margins. Our aim is to become both a destination for trading Asian products, as well as a gateway to access regional and international markets.

To enhance distribution, we have embarked on a program to attract new players to make markets for the derivatives contracts. Under this program, the market makers can either operate in Singapore or connect remotely as SGX Electronic Associate Members (SEAM). The interest from the market for SEAM membership has been positive.

International Co-operation

Discussions with Bursa Malaysia on the joint development and establishment of a cross-trading link are progressing well with regular meetings between both exchanges. We expect to finalise the business model and other technical considerations over the next few months and target to implement the link by the end of 2005.

12. Segment Information - Group

3 months ended 30 September 2004				Reporting by Market	3 months ended 30 September 2003			
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				
48,541	17,050	911	66,502	External revenue	65,195	18,118	1,942	85,255
73	36	67,439	67,548	Inter-segment revenue	45	215	14,805	15,065
48,614	17,086	68,350	134,050		65,240	18,333	16,747	100,320
(73)	(36)	(67,439)	(67,548)	Less: Consolidation elimination	(45)	(215)	(14,805)	(15,065)
48,541	17,050	911	66,502		65,195	18,118	1,942	85,255
				RESULTS				
30,539	5,694	(485)	35,748	Segment results	47,238	6,167	(2,032)	51,373
			(4,392)	Unallocated costs				(5,683)
			31,356	Operating profit before tax				45,690
			478	Interest income and other non-operating revenue/(loss)				(2,452)
(1)	-	-	(1)	Share of losses of joint venture	(14)	-	-	(14)
			(6,701)	Income taxes				(10,575)
			25,132	Net profit after tax				32,649
			6	Minority interests				190
			25,138	Profit attributable to shareholders				32,839
				OTHER INFORMATION				
895,346	125,958	4,300	1,025,604	Segment assets	598,362	148,142	4,770	751,274
			274,820	Unallocated assets				395,356
			1,300,424	Consolidated total assets				1,146,630
566,156	13,465	892	580,513	Segment liabilities	242,852	12,677	2,309	257,838
			139,436	Unallocated liabilities				43,787
			719,949	Consolidated total liabilities				301,625
1,457	153	4	1,614	Capital expenditure	596	499	63	1,158
2,795	1,231	10	4,036	Depreciation	3,027	1,691	206	4,924

* The comparative segment results and revenue have been reclassified to conform with the current year's segment presentation. For 1Q FY2004, certain unallocated corporate costs amounting to \$10,342,000 have been allocated to the various business segments and certain other operations revenue items amounting to \$3,307,000 have been reclassified to the securities market segment.

3 months ended 30 September 2004			Reporting by Country	3 months ended 30 September 2003		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
66,502	-	66,502	Revenue	85,255	-	85,255
1,112,114	188,310	1,300,424	Total assets	1,146,630	-	1,146,630
1,614	-	1,614	Capital expenditure	1,158	-	1,158

13. Dividend - Company

No dividend declared for 1Q FY2005.

14. Share Capital - Company

During the 3 months ended 30 September 2004, the Company issued 1,562,000 ordinary shares of \$0.01 each at prices ranging from \$0.92 to \$1.01 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 September 2004, there were 32,846,600 options outstanding (30 June 2004: 34,989,500) unissued ordinary shares of \$0.01 each in respect of options granted.

15. Accounting Policies and Audit - Group

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as those in the audited annual financial statements as at 30 June 2004.

Joyce Fong
Company Secretary
8 October 2004

The Board of Directors
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Singapore 068804

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GST No: 52-871777-D

Dear Sirs,

**Singapore Exchange Limited and its subsidiaries
Review of the interim financial information
For the first quarter ended 30 September 2004**

We have been engaged by the Company to review the interim financial information for the first quarter ended 30 September 2004.

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual ("Listing Manual") requires the preparation of interim financial information to be in compliance with the relevant provisions thereof. The accompanying financial information comprises the balance sheet of Singapore Exchange Limited and the consolidated balance sheet of the Group as at 30 September 2004, and the related statements of profit and loss, changes in equity and consolidated cash flows for the 3-month period then ended. The interim financial information is the responsibility of, and has been approved by, the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

We conducted our review in accordance with Singapore Statement of Auditing Practice 11 'Review of Interim Financial Information'. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of, and having discussions with, persons responsible for the financial and accounting matters. It is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that any material modifications need to be made to the accompanying interim financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 8 October 2004