

building an enduring marketplace

20

gaining momentum

05

Singapore Exchange Limited

Summary Annual Report
FY2004/2005

MISSION

SGX OFFERS A COMPREHENSIVE AND
EFFICIENT INFRASTRUCTURE FOR RAISING
CAPITAL, AND FOR INVESTORS TO TRANSACT
AND CLEAR FINANCIAL PRODUCTS.

As a leading marketplace,
we strive to continually innovate

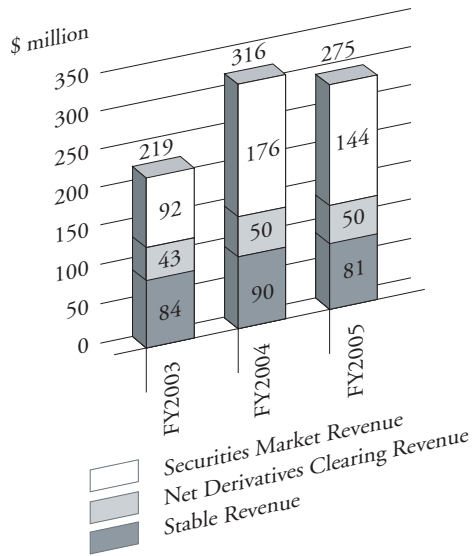
AND PROVIDE OUR CUSTOMERS WITH
CONVENIENT ACCESS, QUALITY PRODUCTS AND
THE BEST PRICE DISCOVERY AT A COMPETITIVE
COST WHILE SEEKING TO CREATE VALUE FOR
OUR SHAREHOLDERS.

GROUP FINANCIAL HIGHLIGHTS

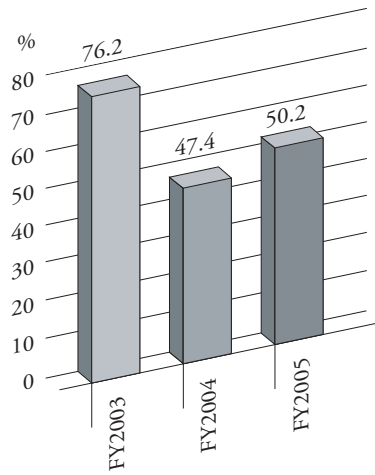
All figures are in Singapore dollars

	FY2005	FY2004	FY2003
For the Year (\$ million)			
Operating Revenue	275	316	219
Operating Expenses	138	150	166
EBITDA	155	185	50
Operating Profit	137	166	52
Non-Operating Revenue	3	0	25
Net Profit Attributable to Shareholders	109	133	16
Operating Cashflow	101	189	56
At Year-End (\$ million)			
Net Current Assets	247	418	585
Total Assets	1,029	1,004	1,183
Total Liabilities	554	363	383
Shareholders' Funds			
- Share Capital	10	10	10
- Reserves	464	630	789
Shares Issued (million)	1,042	1,029	1,003
For the Year			
Revenue Growth	(13.1%)	44.8%	(4.5%)
Operating Profit Margin	49.8%	52.6%	23.8%
Net Profit Margin	39.4%	42.0%	5.3%
Cost-to-Income Ratio	50.2%	47.4%	76.2%
Return on Shareholders' Funds	23.1%	20.8%	2.0%
Per Share Data			
Operating Cashflow (cents)	9.67	18.40	5.60
Basic Earnings (cents)	10.58	13.02	1.60
Net Tangible Assets (cents)	45.54	62.22	79.69
Net Dividend (cents) :			
(a) Base	6.00	5.60	5.07
(b) Variable	2.50	5.20	-
(c) Special	15.00	-	26.52
Average Share Price (\$)	1.85	1.67	1.22
Share Price at Financial Year-End (\$)	2.11	1.68	1.37

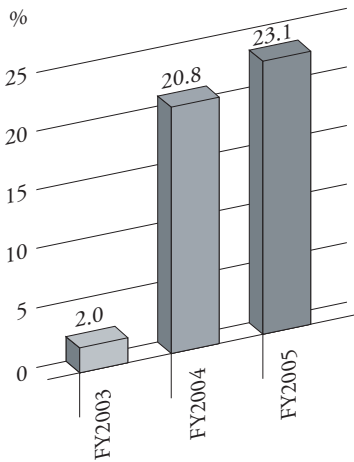
MAIN REVENUE STREAMS



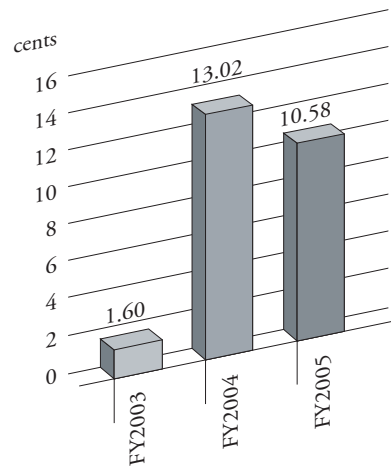
COST-TO-INCOME RATIO



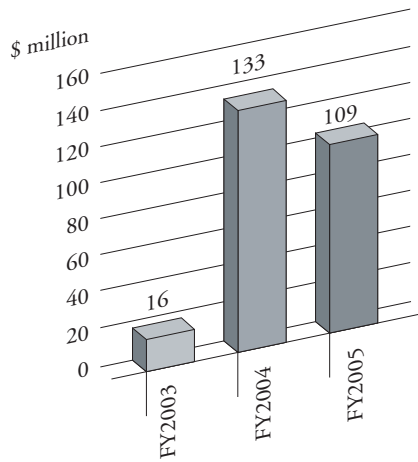
RETURN ON SHAREHOLDERS' FUNDS



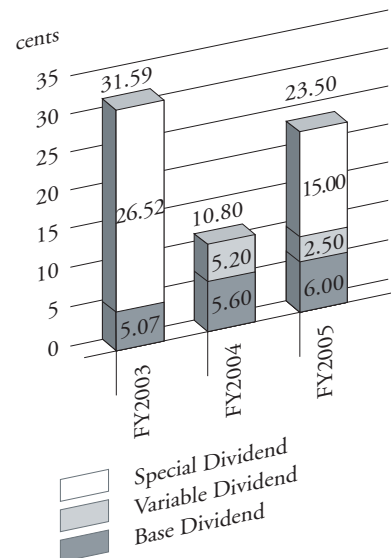
EARNINGS PER SHARE



NET PROFIT



NET DIVIDEND PER SHARE

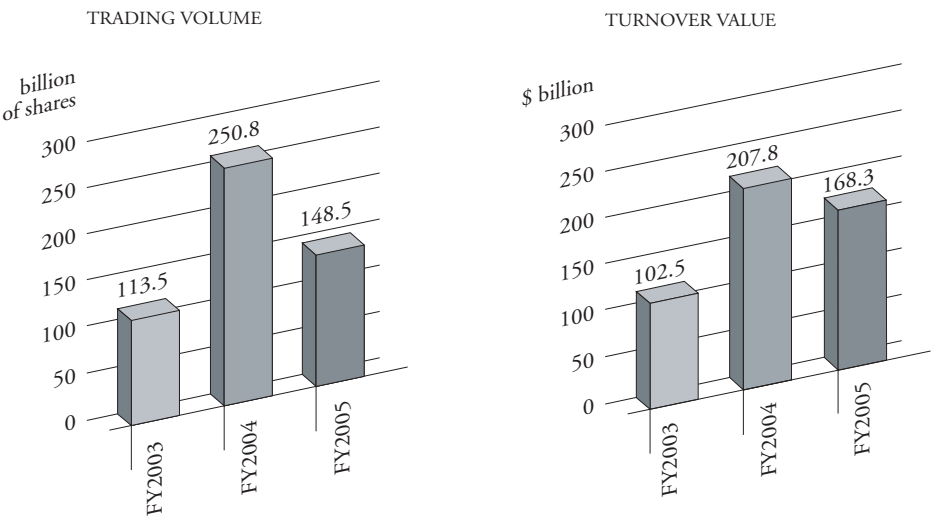


PERFORMANCE HIGHLIGHTS

All figures are in Singapore dollars

SECURITIES MARKET*

PERFORMANCE IN FY2005 COMPARED TO FY2004 AND FY2003



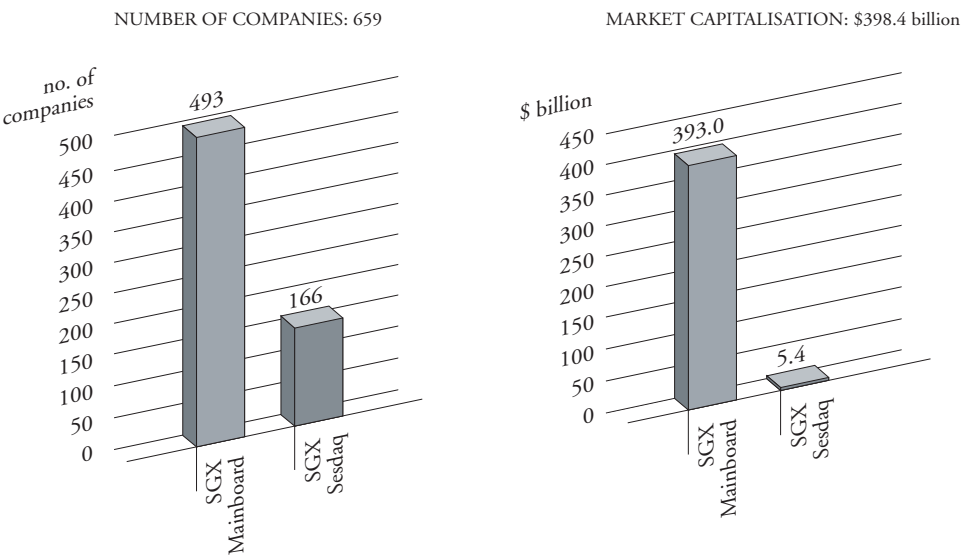
ACCOUNTS HELD WITH THE CENTRAL DEPOSITORY (AS AT 30 JUNE 2005)

Number of accounts	:	1.26 million
Number of shares in accounts	:	318.7 billion
Value of shares in accounts	:	\$368.8 billion

NEW LISTINGS IN FY2005

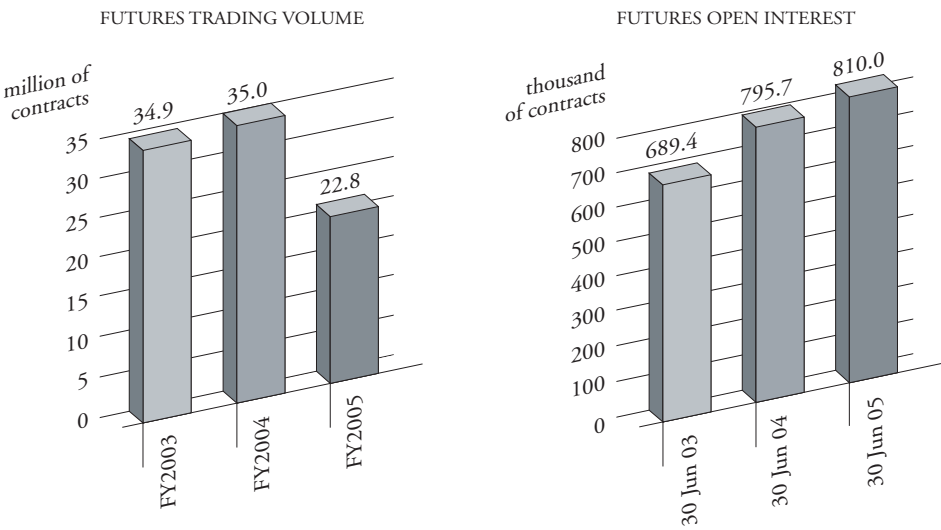
Number	:	80
Amount raised:	:	\$4.0 billion

LISTED COMPANIES AND THEIR MARKET CAPITALISATION** (AS AT 30 JUNE 2005)

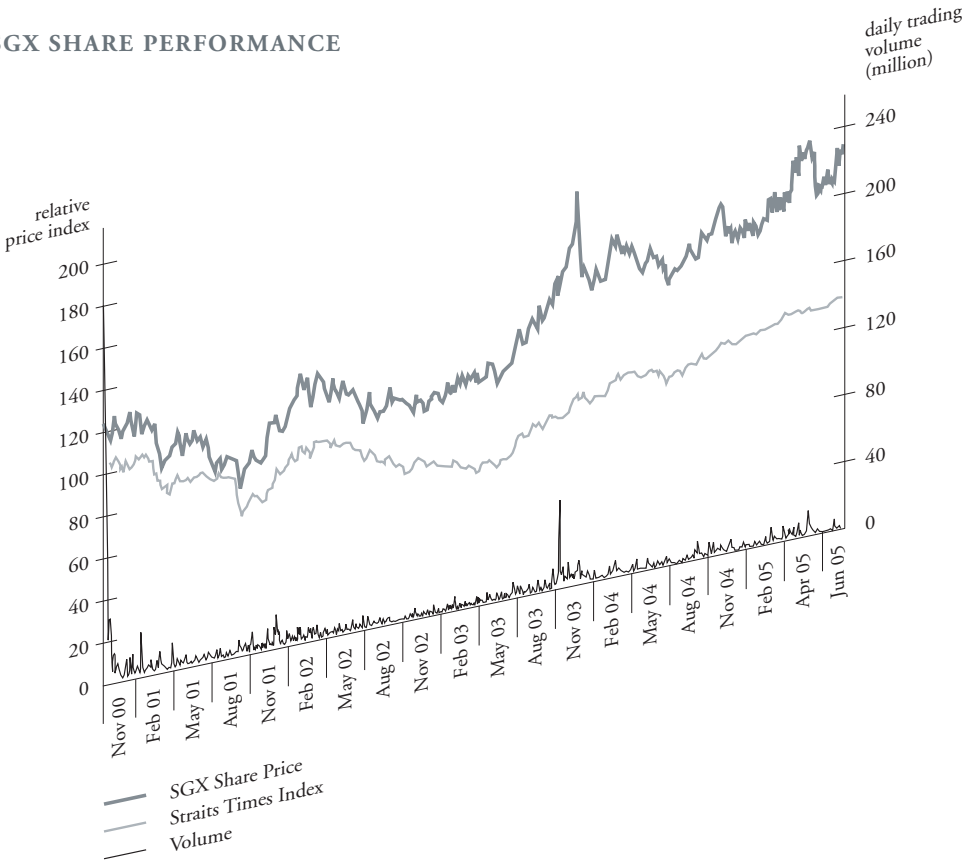


**Figures exclude structured warrants which have been reclassified as derivatives products.*
***SGX has a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. In presenting the market capitalisation of our market, we have excluded 23 inactive secondary foreign listings to give an accurate reflection of our market size.*

DERIVATIVES MARKET



SGX SHARE PERFORMANCE



HIGHLIGHTS OF THE YEAR

30 JULY 2004

Meghmani Organics Limited became the first Indian company to be listed on SGX Mainboard.

16 AUGUST 2004

Switchover from old derivatives trading engine, SGX Electronic Trading System, to SGX Quotation and Execution System (SGX QUEST) in the derivatives market.

20 AUGUST 2004

Extended the deadline prescribed by Listing Rule 705 for the announcement of full-year financial reporting for financial years commencing on or after 1 January 2004 from 45 days to 60 days.

22 OCTOBER 2004

Launched The Bull Run™ 2004, the first charity fun run in the Central Business District, which raised more than \$2 million for needy children and youths.

1 NOVEMBER 2004

Introduced electronic trading of Nikkei 225 on SGX QUEST during regular Japan stock market trading hours.

4 NOVEMBER 2004

Signed a Memorandum of Understanding (MOU) with FTSE Group to explore the creation of internationally recognised indices for the Singapore and regional markets.

5 NOVEMBER 2004

Awarded overall winner (Asia Pacific category for 500 – 1,000 staff) of the Adaptive Enterprise Awards by BusinessWeek for SGX QUEST. The trading system's robustness and reliability increased trading to more than one million transactions per day and up to 10 times faster in the derivatives market.

29 NOVEMBER 2004

Launched phase two of SGX-MAS Research Incentive Scheme. An additional 50 listed companies and five research firms participated, bringing the total number of participating firms to 172.

24 JANUARY 2005

Signed an MOU with Jakarta Stock Exchange to foster co-operation that would enhance mutual understanding of each other's market.

31 MARCH 2005

Closed the Nikkei 225 and Japanese Government Bond open outcry trading pits. Both contracts were traded entirely on SGX QUEST from 1 April 2005.

8 APRIL 2005

Sarin Technologies Limited became the first Israeli company to be listed on SGX Mainboard.

12 APRIL 2005

Launched a campaign to promote electronic trading of MSCI Taiwan on SGX QUEST.

27 APRIL 2005

Organised first corporate governance seminar in Mandarin entitled “Understanding the Regulatory Environment in Singapore” for company directors and senior executives of listed companies and prospective issuers in Singapore, Beijing and Shenzhen.

27 MAY 2005

Fortis Clearing Singapore admitted as a Corporate Clearing Member. Its Singapore-based team provides independent clearing of derivatives trades for Fortis customers worldwide.

30 MAY 2005

Conducted a public consultation on our Listing Rules. The proposed amendments focused on enhancing corporate governance and extending the role of intermediaries.

8 JUNE 2005

Awarded lease and operations of the SGX Global Electronic Trading Centre to REFCO Singapore, which will assume the centre’s existing operations from 1 August 2005. With REFCO’s participation, the Locals’ electronic access will be expanded to global markets.

20 JUNE 2005

Announced the development and proposed implementation of an over-the-counter clearing facility, which will cover energy derivatives and forward freight agreements. The facility will be launched in the first quarter of 2006.

CHAIRMAN'S STATEMENT

SGX has had a good year, in terms of consolidating the organisation and preparing for an uncertain future. We are not yet fully there in terms of organisational efficacy, being about halfway to our target. It has taken us five-and-a-half years to get where we are. The final spurt should not take as long.

DUAL OBLIGATIONS OF SGX

SGX, as a self-regulatory organisation, is in the interesting position of having to temper its commercial interests with its heavy regulatory accountabilities. In the long run, those two tracks are in alignment. Adherence to exacting regulatory standards helps build an enduring marketplace and promotes investor confidence, which in turn support the commercial objectives of SGX. The effort may be a trifle costly, besides imposing a not inconsiderable burden on the organisation as it raises the tempo of supervision.

Nonetheless, we have not stinted in trying to sharpen our skills in regulating the market, even though no direct revenue accrues from discharging those responsibilities. We are confident that our shareholders – and, indeed, investors in all companies listed on our board – recognise the imperative of a sound regulatory system. Investors must have confidence that the markets we operate are fair, efficient and transparent.

SHOCKS IN THE MARKETPLACE

A spate of shocks in the market in the past year, arising from directors not diligently discharging their fiduciary responsibilities, is cause for concern. That series of events does not necessarily suggest that the regulations, our Listing Rules, or the Corporate Governance Code (CGC), are defective.

Admittedly, improvements can be made, and will be. Some tightening of regulations may be called for. And it is timely that the CGC has just been revised.

RISK MANAGEMENT AND CONFLICTS COMMITTEES

In the past year, the SGX board constituted its risk management committee (RMC), and reconfigured the terms of reference of its conflicts committee (CC). The RMC is accountable to the board for monitoring the financial, operating, reputational, and other risks of SGX itself, including risks to the clearing funds. It is also responsible for ensuring that adequate resources are available for the smooth functioning of the markets.

The principal object of the CC is to protect the regulatory responsibilities of the Exchange from being inappropriately influenced by the commercial interests of SGX as a company. Together with the RMC, it monitors the provision of adequate resources by management in the performance of its regulatory functions.

TRADING ACTIVITY

The volume of securities trading declined during the year. On the derivatives market, the virtual loss of the Eurodollar contract was a severe blow, fortunately mitigated by a pick-up in trading of Asian products. We do expect continued improvement in derivatives trading through more active engagement with the market and the launch of new products. On the securities side, the robust marketing of the Exchange's attractions, coupled with new initiatives like the impending trading link with Bursa Malaysia, should result in steady long-term growth.

FINANCIAL PERFORMANCE

Group profit for the year declined 17.7% to \$109.5 million. Nonetheless, the directors propose a net final dividend of 4.3 cents per share. The net dividend for the year will be 8.5 cents per share, supplemented by a net interim special dividend of 15.0 cents per share, making a total net dividend of 23.5 cents per share for the year, compared to 10.8 cents per share last year.

ACKNOWLEDGEMENTS

It remains for me to thank my fellow directors for their enthusiastic participation in steering the Exchange, to the CEO and all staff for their remarkable diligence, and to all our external constituencies for their co-operation and support.



J Y Pillay
Chairman
28 July 2005

CEO'S MESSAGE

I am into my third year at SGX and I find that the understanding of our business becomes increasingly lucid when we meet our customers. An overseas listing aspirant who came to see us recently held the view that Singapore is an inflexibly regulated market. After hearing us, his views took a complete turnaround and his power generation business in Asia will soon seek a listing on our securities market.

He grasped that the proposition which SGX, MAS, IE Singapore and EDB¹ as a whole offer foreign companies is a total package. This includes a supportive capital market, responsive service and developed business infrastructure which together aid the growth and expansion of businesses. This is pivotal to building an enduring marketplace.

In the past year, SGX has worked to serve its customers through three key strategic objectives – Delivery Excellence, Developing an Asian Gateway and Growing Our Domestic Market.

DELIVERY EXCELLENCE

The success of strategic plans lies in their execution. We have described this at SGX as “Delivery Excellence” in our services to the customer. This year, we have worked on building and renewing our critical regulatory and infrastructural platforms.

Our commitment to develop a quality marketplace is unequivocal. In line with our annual efforts, we released a set of Listing Rules enhancements for public consultation. The measures were aimed at strengthening corporate governance and raising the responsibilities of intermediaries. These are important in continually improving the robustness of our marketplace.

While rules and regulations are important for investor protection, it is ultimately the enforcement of them that sets a market apart. Research by a senior policy adviser of the World Bank, recently presented at a forum of world exchanges in Beijing, emphasised the importance of enforcement over more rules and regulations. The ongoing proceedings of the China Aviation Oil (S) Corp Ltd case and others have demonstrated that rules and regulations in SGX and Singapore will be enforced expeditiously and resolutely.

In our derivatives market, earlier attempts to grow our electronic market has been stymied by poor liquidity because of the predominance of our open outcry mode of trading. The exceedingly rapid migration of liquidity from floor to screen in the US market left no doubt that a similar transformation in our market had to be executed swiftly to secure our future. This drove the launch of our new trading engine SGX QUEST-DT² and the subsequent migration of the Nikkei 225 and MSCI Taiwan contracts from floor to screen in a matter of months. The respective trading pits have since closed and our two anchor contracts have enjoyed improved market share.

¹MAS – Monetary Authority of Singapore; IE Singapore – International Enterprise Singapore; EDB – Economic Development Board

²QUEST-DT – QUEST-Derivatives Trading

For the past few years, we have embarked on a number of front-end infrastructure initiatives aimed at enhancing our capabilities. Having launched the SGX QUEST-DT trading engine in August 2004, SGX QUEST-ST³ will operate in early 2006. SGXTrade (an order management system for brokers to access the securities market) will commence by the end of this year. Our back-end services will also undergo a renewal where market participants will be able to achieve a higher degree of Straight-Through-Processing with automated central pre-matching services.

DEVELOPING AN ASIAN GATEWAY

Many have lamented the small size of our domestic market. It is less appreciated that SGX sits within an undoubtedly successful financial centre. What we lack in size is compensated for by stature and reach beyond our shores. This drives our strategic focus to be an “Asian Gateway” which has three main aspects.

1) RISK MANAGEMENT CENTRE

The development of capital markets in Asia has been uneven. The priority for many countries has been capital formation, as opposed to risk transfer. This is in line with their respective stages of economic development. With an established clearing capability and strong credit standing, SGX has become an offshore risk management centre. Our offering of Asian equity index and interest rate products allow market participants to benefit from cross-margining savings and trade efficiently in an offshore market complementing the onshore market. We will further increase our product range beginning with the CNX Nifty index product. This will be followed by an over-the-counter clearing facility commencing with commodities products in early 2006.

2) FOREIGN LISTINGS

In the securities market, foreign listings account for more than a quarter of our total number of listings, of which Greater China accounts for over 70%. Efforts to broaden our market geographically and sectorally have led to listings from India, Korea, Europe and Israel, as well as shipping and infrastructure. Our results are attributed in part to the emergence of transnational companies such as Olam International and LMA International, which have management, operations, manufacturing and distribution situated in various countries. A domestic listing for such companies is not immediately obvious and SGX has proven to be a de facto home market. With a critical mass of foreign listings, we are seeing the development of an Asian listing platform for growth companies.

3) PARTNERSHIPS AND LINKAGES

In the wake of the growth of China and India, regional integration becomes increasingly important as ASEAN seeks to heighten its economic profile and compete for international business. SGX's building of a co-trading link with Bursa Malaysia is aimed in this direction. We hope also to bring products from global markets to our region by building collaborative arrangements with international exchanges, such as the existing one with the Chicago Mercantile Exchange and a potential joint venture with a leading commodities exchange.

³QUEST-ST – QUEST-Securities Trading

GROWING OUR DOMESTIC MARKET

Our domestic market has seen significant growth in derivatives trading in the past year. The structured warrants market turnover value increased by 22 times, accounting for 9.6% of total derivatives clearing revenue. This growth was fuelled by the active participation of international issuers and retail customers. This encouraging development has given a fillip to our plans for building the retail participation in our market. In the coming year, we plan to introduce Singapore equity index options. We will also be exploring new structured products and distribution channels for greater retail penetration.

Securitised funds have also seen good adoption, especially in the area of REITs which have continued to grow and account for \$9.5 billion in year-end market capitalisation. We also saw the listing of our first infrastructure fund which raised \$730 million.

FINANCIAL PERFORMANCE

Our net profit after tax in this financial year was \$109.5 million, in line with market expectations. To put our results in a longer term perspective, since our listing five years ago, the net earnings this year is second only to the record year in FY2004 which benefited from the post-SARS rebound. Our year-end return on equity has also improved to a high of 23.1%, exceeding the previous high of 20.8% in FY2004.

We returned a total of 23.5 cents⁴ over the past year and 65.89 cents⁴ over the last three financial years in net dividends per share to shareholders. The annualised total shareholder return over the respective periods was 43.9% and 35.6%. By comparison, the STI index returned 26.1% and 16.3% for the same periods.

ACKNOWLEDGEMENTS

I started this message underscoring the importance of execution. This is critically dependent on the quality of our staff whom we have worked to develop and groom. Overall, we aim to build a corporate culture with integrity, business sense and passion to serve our marketplace. I would like to thank all my colleagues for their dedication to service.

We would also like to thank our members and customers for supporting our marketplace, our shareholders for their confidence in us, our directors for rigorously holding management accountable and our Chairman for his eagle-eyed guidance.



Hsieh Fu Hua
Chief Executive Officer
28 July 2005

CORPORATE INFORMATION

BOARD OF DIRECTORS

J Y Pillay
(Chairman)
Hsieh Fu Hua
(Chief Executive Officer)
Chew Choon Seng
(Independent Director)
Ho Tian Yee
(Independent Director)
Lee Hsien Yang
(Independent Director)
Loh Boon Chye
(Independent Director)
Low Check Kian
(Independent Director)
Olivia Lum Ooi Lin
(Independent Director)
Ng Kee Choe
(Independent Director)
Robert Owen
(Independent Director)
Tang Wee Loke
(Independent Director)
Geoffrey Wong Ee Kay
(Independent Director)

COMPANY SECRETARY

Joyce Fong Foong Chao

AUDIT COMMITTEE

Ho Tian Yee
(Chairman)
Lee Hsien Yang
Loh Boon Chye
Olivia Lum Ooi Lin
Tang Wee Loke
Geoffrey Wong Ee Kay

Secretary:

David Liew Kim Seng

NOMINATING COMMITTEE

Low Check Kian
(Chairman)
J Y Pillay
Ho Tian Yee
Loh Boon Chye
Ng Kee Choe

Secretary:

Joyce Fong Foong Chao

APPEALS COMMITTEE

Low Check Kian
(Chairman)
Lee Hsien Yang
Tang Wee Loke
Colin Ng Teck Sim
(Non Director)
Lucien Wong Yuen Kuai
(Non Director)

Secretary:

Joyce Fong Foong Chao

REMUNERATION COMMITTEE

Ng Kee Choe
(Chairman)
J Y Pillay
Hsieh Fu Hua
Chew Choon Seng
Low Check Kian
Geoffrey Wong Ee Kay

Secretary:

Joyce Fong Foong Chao

RISK MANAGEMENT COMMITTEE

Loh Boon Chye
(Chairman)
J Y Pillay
Hsieh Fu Hua
Ho Tian Yee
Ng Kee Choe
Robert Owen

Secretary:

Joyce Fong Foong Chao

CONFLICTS COMMITTEE

Robert Owen
(Chairman)
Low Check Kian
Olivia Lum Ooi Lin

Secretary:

Joyce Fong Foong Chao

EXECUTIVE COMMITTEE

Hsieh Fu Hua
(Chairman)
Ang Swee Tian
Chew Hong Gian
Gan Seow Ann
Linus Koh Kia Meng
Seck Wai Kwong
Daniel Tan Bak Hiang
Yeo Lian Sim

Secretary:

Lily Chia Puay Lee

INVESTOR RELATIONS

John Gollifer
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Email: johngollifer@sgx.com

REGISTERED OFFICE

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Singapore 068804
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Fax: (65) 6535 6994
Website: www.sgx.com

SHARE REGISTRAR

Lim Associates (Pte) Ltd
10 Collyer Quay #19-08
Ocean Building
Singapore 049315

Person-in-charge:

Sebastian Tan Cher Liang

AUDITORS

PricewaterhouseCoopers
8 Cross Street #17-00
PWC Building
Singapore 048424

Partner-in-charge:

Chua Kim Chiu
(appointed from 1 July 2004)

BOARD OF DIRECTORS

MR J Y PILLAY

CHAIRMAN

Singapore Exchange Limited

Mr Pillay has served as the Chairman of the SGX board since 18 November 1999. Since 16 August 2001, he has served as an executive and non-independent director on the SGX board.

Mr Pillay now serves as Chairman of the Council on Corporate Disclosure and Governance, member of the Council of Presidential Advisers and of the Presidential Council for Minority Rights of the Republic of Singapore, Chairman of the Assisi Home and Hospice, director of the Mount Alvernia Hospital, Life Trustee of the Singapore Indian Development Association, member of the Investment Committee of the United Nations Pension Fund and Chairman of Commonwealth Africa Investments Limited. Mr Pillay held a variety of positions in the Government of Singapore (1961-1995), rising to permanent secretary in 1972. He served in the ministries of finance, defence and national development. Between 1985 and 1989, Mr Pillay was the Managing Director of the Monetary Authority of Singapore and of the Government of Singapore Investment Corporation. He served, in a non-executive capacity, as chairman of the board of several government-linked companies, including: Singapore Airlines Ltd (1972-1996), Temasek Holdings (Private) Limited (1974-1986), Development Bank of Singapore Ltd (1979-1984), and Singapore Technologies Holdings Private Limited (1991-1994). Mr Pillay graduated with a First Class B.Sc (Hons) degree from the Imperial College of Science & Technology, University of London in 1956.

Mr Pillay was last re-elected as a director at SGX's Annual General Meeting on 17 September 2004.

MR HSIEH FU HUA

CHIEF EXECUTIVE OFFICER

Singapore Exchange Limited

Mr Hsieh has served as Chief Executive Officer and a non-independent director on the SGX board since 1 March 2003. His career has been in merchant banking and capital markets in Asia. He was Managing Partner of PrimePartners, which is an independent private equity firm based in Singapore, and was Group Managing Director of BNP Prime Peregrine Group in Hong Kong (the joint venture Asian investment banking arm of BNP founded by PrimePartners). Prior to forming PrimePartners in 1993, he was Chief Executive of Morgan Grenfell Asia Holdings Pte Ltd which he joined in 1974.

He has served as a non-executive director on the boards of various Singapore and overseas companies including CapitaLand Limited and East Asiatic Co. Ltd. He is Chairman of the Singapore Institute of Management, a member of the National University of Singapore council and the board of Government of Singapore Investment Corporation. He graduated in 1974 from the University of Singapore in Business Administration.

Mr Hsieh was elected as a director at SGX's Annual General Meeting on 22 October 2003.

MR CHEW CHOON SENG
CHIEF EXECUTIVE OFFICER
Singapore Airlines

Mr Chew has served as an independent director on the SGX board since 1 December 2004. He is the CEO of Singapore Airlines and the Deputy Chairman of its listed subsidiaries SIA Engineering Company and Singapore Airport Terminal Services. Mr Chew is the Chairman of Singapore Aircraft Leasing Enterprise and a Director of Virgin Atlantic Airways. He graduated from the University of Singapore in Mechanical Engineering with First Class Honours, and has a Master's degree in Operations Research and Management Studies from Imperial College, University of London.

MR HO TIAN YEE
EXECUTIVE DIRECTOR
Pacific Asset Management (S) Pte Ltd

Mr Ho has served as an independent director on the SGX board since 15 November 1999. He is currently the Executive Director of Pacific Asset Management (S) Pte Ltd. Mr Ho was previously the General Manager and Managing Director of Bankers Trust Company Singapore. Mr Ho also serves on the boards of Fraser and Neave Ltd, Great Eastern Holdings Ltd and Singapore Power Limited. Mr Ho holds a Bachelor of Economics (Honours) from Portsmouth University in the United Kingdom.

Mr Ho was last re-elected as a director at SGX's Annual General Meeting on 17 September 2004.

MR LEE HSIEN YANG
PRESIDENT AND CHIEF EXECUTIVE OFFICER
Singapore Telecommunications Limited

Mr Lee has served as an independent director on the SGX board since 17 September 2004. Mr Lee joined SingTel in April 1994 and has been the President and CEO of SingTel since May 1995. Mr Lee chairs the Republic Polytechnic's Board of Governors and is a member of the Land Transport Authority Board, the Board of Directors of INSEAD, France and the Governing Board of Lee Kuan Yew School of Public Policy. A President's Scholar and an SAF Scholar, Mr Lee has a First Class Honours degree in engineering from Cambridge University and an MSc in Management Science from Stanford University.

Mr Lee was elected as a director at SGX's Annual General Meeting on 17 September 2004.

BOARD OF DIRECTORS (cont'd)

MR LOH BOON CHYE
HEAD OF GLOBAL MARKETS, ASIA
Deutsche Bank AG, Singapore

Mr Loh has served as an independent director on the SGX board since 22 October 2003. Mr Loh began his career as an Investment Officer with the Monetary Authority of Singapore in 1989 and joined the Singapore branch of the Morgan Guaranty Trust Co. of New York in 1992. Since 1995, he has been with Deutsche Bank AG, Singapore. He was appointed the Chief Executive of the Global Markets Division in Singapore and later the Head of Global Markets, Asia, in 2002. Mr Loh served as the Chairman of the Capital Markets Working Group (1998), the Deputy President of ACI Singapore (1999) and as Chairman of the Debt Capital Markets Committee of the Singapore Investment Banking Association (2000). He currently chairs the Singapore Foreign Exchange Market Committee. Mr Loh holds a Bachelor of Engineering degree from the National University of Singapore.

Mr Loh was elected as a director at SGX's Annual General Meeting on 22 October 2003.

MR LOW CHECK KIAN
CHAIRMAN
NewSmith Capital Partners (Asia) Pte Ltd

Mr Low has served as an independent director on the SGX board since 20 July 2000. Mr Low was previously a Senior Vice-President and Member of the Executive Management Committee of Merrill Lynch & Co. as well as their Chairman for Merrill Lynch Asia Pacific. Prior to this, he was Head of Equities for Asia Pacific, Japan and Australia. Mr Low also sits on the boards of the Singapore Workforce Development Agency and the Infocomm Development Authority of Singapore, and is serving as the Chairman of its investment arm, Infocomm Investments Pte Ltd and the WDA Investment Committee respectively. He has also held several advisory roles on various Singapore Government Committees including the Financial Centre Advisory Group. Mr Low graduated from the London School of Economics (LSE) with a B.Sc. (Econ)(First Class Honours) in June 1983 and a M.Sc. (Econ) in June 1984. During his time at the LSE, he was awarded the Allan Young Prize, the Baxter-Edey Award and the Henry Luce Foundation Award.

Mr Low was last re-elected as a director at SGX's Annual General Meeting on 4 October 2002.

MS OLIVIA LUM OOI LIN
GROUP CHIEF EXECUTIVE OFFICER AND PRESIDENT
Hyflux Ltd

Ms Lum has served as an independent director on the SGX board since 17 September 2004. Ms Lum began her career as a Chemist with Glaxo (S) Pte Ltd in 1986. In 1989, she started Hyflux Ltd, a company specialising in water and waste water treatment. Currently, Ms Lum holds directorships in Yeo Hiap Seng Limited, Matex International Ltd and Hyflux Ltd. Ms Lum graduated from the National University of Singapore in 1986 with a Bachelor of Science (Honours).

Ms Lum was elected as a director at SGX's Annual General Meeting on 17 September 2004.

MR NG KEE CHOE
CHAIRMAN
Singapore Power Limited

Mr Ng has served as an independent director on the SGX board since 22 October 2003. Mr Ng is the Chairman of Singapore Power Limited. He was appointed Chairman and Director of Singapore Power Limited on 15 September 2000. He also became Chairman of SP Australia Networks (Transmission) Pty Ltd and SP Australia Networks (Distribution) Pty Ltd on 31 May 2005.

His current other directorships include Chairmanship of NTUC Income Insurance Cooperative Limited, and directorship of Singapore Airport Terminal Services Ltd. He is also a Commissioner of PT Bank Danamon Tbk of Indonesia, a member of the Temasek Advisory Panel, Governor of the Singapore International Foundation and a member of the Advisory Council of China Development Bank. For his contributions to public service, Mr Ng was awarded the Public Service Star Award in 2001.

Mr Ng was elected as a director at SGX's Annual General Meeting on 22 October 2003.

BOARD OF DIRECTORS (cont'd)

MR ROBERT OWEN

SENIOR ADVISER

Nomura International (Hong Kong) Ltd

Mr Owen has served as an independent director on the SGX board since 17 September 2004. Mr Owen is Senior Adviser of Nomura International (Hong Kong) Ltd. He is also Chairman of Crosby Capital Partners Ltd (listed on the Alternative Investment Market in London), Chairman of IB Daiwa Ltd (listed on the JASDAQ market in Tokyo), Chairman of the International Securities Consultancy Ltd (unlisted) and a non-executive director of Sunday Communications Ltd (listed in Hong Kong and on NASDAQ), Citibank (Hong Kong) Ltd and a number of other companies and investment funds. Mr Owen began his career in the U.K. Foreign Office and Treasury. He later worked for Morgan Grenfell and Lloyds Bank, becoming Head of Investment Banking for the Lloyds Bank Group.

In 1988, Mr Owen was appointed Adviser to the Hong Kong Government on Securities Markets and Commissioner for Securities, with a view to implementing reforms to the regulation and operation of Hong Kong's securities and futures markets. In 1989, he became Executive Chairman of the Securities and Futures Commission of Hong Kong, where he served until 1992. Mr Owen is currently a Board Member of the Dubai Financial Services Authority. He was a Member of the Council and Regulatory Board of Lloyds of London from 1993 to 1995. He is also a Governor of Repton School. Mr Owen graduated with First Class Honours from Oxford University in 1961.

Mr Owen was elected as a director at SGX's Annual General Meeting on 17 September 2004.

MR TANG WEE LOKE
DEPUTY MANAGING DIRECTOR
UOB Kay Hian Pte Ltd

Mr Tang has served as an independent director on the SGX board since 19 December 2002. Mr Tang has been the Deputy Managing Director of UOB Kay Hian Pte Ltd since 2001. He is a director and significant shareholder of the UOB-Kay Hian Group which, through its subsidiaries, is engaged in securities broking on the SGX securities market. Mr Tang is also a director of UOB-Kay Hian Holdings Limited, shares of which are listed and quoted on the SGX Mainboard. He is the Vice Chairman of the Securities Association of Singapore which represents the interests of SGX securities trading members in Singapore. Mr Tang holds a Bachelor of Business Administration degree.

Mr Tang was last re-elected as a director at SGX's Annual General Meeting on 22 October 2003.

MR GEOFFREY WONG EE KAY
MANAGING DIRECTOR
UBS Global Asset Management

Mr Wong has served as an independent director on the SGX board since 22 October 2003. Mr Wong is currently a Managing Director at UBS Global Asset Management, where he heads the global emerging markets and Asia ex Japan equity teams. He is also an executive director of UBS Global Asset Management (Singapore) Ltd. Prior to joining UBS in 1997, Mr Wong worked at Koeneman Capital Management. He has been in the fund management industry since 1989. Mr Wong graduated from the Massachusetts Institute of Technology with Master of Science and Bachelor of Science degrees in Electrical Engineering and Computer Science. He also holds a Master of Science degree in Management from the Sloan School of Management, MIT.

Mr Wong was elected as a director at SGX's Annual General Meeting on 22 October 2003.

PRESENT AND PAST DIRECTORSHIPS*

MR JOSEPH YUVARAJ PILLAY

PRESENT DIRECTORSHIPS (As at 30 June 2005)

A) SGX Group

Singapore Exchange Securities Trading Limited
Singapore Exchange Derivatives Trading Limited
The Central Depository (Pte) Limited
Singapore Exchange Derivatives Clearing Limited
SGXLink Pte Ltd
SGX Investment (Mauritius) Limited

B) Others

Council of Presidential Advisers of the Republic of Singapore (*Member*)
Presidential Council for Minority Rights of the Republic of Singapore (*Member*)
Council on Corporate Disclosure and Governance (*Chairman*)
Financial Sector Development Fund Advisory Committee of the Monetary Authority of Singapore (*Member*)
Temasek Advisory Panel of the Temasek Holdings (Private) Limited (*Member*)
Temasek International Panel of the Temasek Holdings (Private) Limited (*Chairman*)
Singapore Indian Development Association (*Life Trustee*)
Mount Alvernia Hospital
Assisi Home & Hospice (*Chairman*)
Singapore Hospice Council (*Member*)
Investment Committee of the United Nations Pension Fund (*Member*)
Commonwealth Africa Investments Limited (*Chairman*)

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Asia Converge Pte Ltd (*Chairman*)
Singapore Exchange IT Solutions Pte Limited
Securities Clearing and Computer Services (Pte) Limited
SEL Holdings Pte Ltd
Asia-Europe Foundation (*Member, Board of Governors*)

MR HSIEH FU HUA

PRESENT DIRECTORSHIPS (As at 30 June 2005)

A) SGX Group

Singapore Exchange Securities Trading Limited
SGXLink Pte Ltd
Singapore Exchange Derivatives Trading Limited
Singapore Exchange Derivatives Clearing Limited
The Central Depository (Pte) Limited
Singapore Exchange IT Solutions Pte Limited
Securities Clearing and Computer Services (Pte) Limited
Options Clearing Company (Pte) Limited
Macronet Information Pte. Ltd.
GlobalClear Pte Ltd
CDP Nominees Pte Ltd
CDP Nominees (II) Pte Ltd
AsiaClear Pte Ltd
American Stock Exchange – SGX Pte Ltd
SGX Investment (Mauritius) Limited

B) PrimePartners Group

PrimeFounders Inc. *(formerly PPAC Inc)*
PrimePartners Assets Inc. *(formerly PrimePartners Asset Management Inc)*
ServTouch Holdings Pte Ltd *(formerly WyWy Office Solutions Group Pte Ltd)*
Measurex Engineering Pte Ltd *(in liquidation wef 22 March 2002)*
PrimePartners Management Pte Ltd *(in voluntary liquidation wef 18 April 2002)*

C) Others

TIF Ventures Pte Ltd
Government of Singapore Investment Corporation Pte Ltd
SIM International Pte Ltd
Singapore Institute of Management *(Council Chairman)*
National University of Singapore *(Council Member)*

D) Personal

Sunshine Portfolio Sdn Bhd
Hogarth Limited
Binjai Inc.

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Prime Investment Global Inc
WyWy Office Solutions Pte Ltd
WyWy Office Solutions Sdn Bhd *(formerly Central Display Sdn Bhd)*
The East Asiatic Company Ltd. A/S
PrimePartners Asset Management (HK) Ltd
CF Fund Holdings Ltd
PP Special Asset Limited *(formerly PP Special Asset Management Ltd)*
WhiteField Korean Fund (L) Limited *(formerly Prime Seoul Fund (L) Limited)*
Prime Dilmun Management Ltd
CF Holdings (II) Ltd
Nylex (M) Bhd
WhiteRock Management Company Ltd
WhiteRock Management I Ltd
WhiteRock Investments I Ltd
Rhodemark Development Sdn Bhd
WhiteRock Investment II Ltd
WhiteRock² Management Ltd
WhiteRock Investments III Ltd
PrimePartners Holdings Pte Ltd *(formerly Matrix Asia Pte Ltd)*
PrimePartners Asset Management Pte Ltd *(formerly PrimePartners Asia Capital Pte Ltd)*
W3 Infocomm Group Pte Ltd *(formerly w3angels.com Pte Ltd)*
CapitaLand Limited *(formerly Pidemco Land Limited)*
CapitaLand Financial Limited
Measurex Precision Pte Ltd
TP Innovation Holdings Pte Ltd
PrimePartners Direct Investment Limited
Asia Converge Pte Ltd
Singapore Technologies Endowment Programme Limited
Measurex Holdings Pte Ltd

PRESENT AND PAST DIRECTORSHIPS (cont'd)

MR CHEW CHOON SENG

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Government of Singapore Investment Corporation Pte Ltd
SIA Engineering Company Limited
Singapore Airport Terminal Services Limited (SATS)
Singapore Airlines Limited
Virgin Atlantic Limited
Virgin Atlantic Airways Limited
Virgin Travel Group Limited
Singapore International Foundation
Singapore Aircraft Leasing Enterprise Pte Ltd

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

SIA Engineering Company Pte Limited
Singapore MRT Ltd
Singapore LRT Pte Ltd
SMRT Corporation Ltd
TIBS Holdings Ltd
Trans-Island Bus Services Ltd

MR HO TIAN YEE

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Hexa-Team Planners Pte Ltd
Pacific Asset Management (S) Pte Ltd
Fraser and Neave Ltd
The Overseas Assurance Corporation Limited
Times Publishing Ltd
Great Eastern Holdings Ltd
The Great Eastern Life Assurance Company Ltd
Singapore Power Limited

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

SAVER – Premium Fund, Ministry of Defence (*Member of the Board of Trustees*)
Singapore Power International Pte Ltd
SP PowerAsset Ltd
Centrepont Properties Ltd
CPL (China) Pte Ltd
SPI Australia Group Pty Ltd

MR LEE HSIEN YANG

PRESENT DIRECTORSHIPS (As at 30 June 2005)

A) SingTel Companies

Singapore Telecommunications Limited
Singapore Post Limited
Singapore Telecom International Pte Ltd.
NCS Pte. Ltd.
Singapore Telecom Mobile Pte Ltd.
SingTel Optus Pty Limited
Singapore Telecom Australia Investment Pty Limited

B) Others

Kwa Geok Choo Pte Ltd
Land Transport Authority (*Member*)
Republic Polytechnic (*Chairman*)
L & L Services (Pte) Ltd.
Governing Board of Lee Kuan Yew School of Public Policy (*Member*)

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS
(From 30 June 2002 – 29 June 2005)

Defence Science & Technology Agency
Telecom Equipment Pte Ltd.
SingNet Pte Ltd.
KA Land Pte Ltd.
Mercurix Pte Ltd.
Singapore Telecom America, Inc.
SingTel USA, Inc.
SingTel Asian Investments Pte Ltd.
SingTel Strategic Investments Pte Ltd.
Singapore Telecom Paging Pte Ltd.
SingTel Global Services (Pte) Ltd.
SingTel Ventures (Singapore) Pte Ltd.
SingaSat Pte Ltd.
Virgin Mobile (Asia) Pte Ltd.
Virgin Mobile Holdings Pte Ltd.
Virgin Mobile (Singapore) Pte Ltd.
SingTel Investments Pte Ltd.
Sesami Inc.
Singapore Telecom Europe Limited
Singapore Science Centre
STEL Information Technology (Shanghai) Co. Ltd.
MediaCorp Press Ltd

PRESENT AND PAST DIRECTORSHIPS (cont'd)

MR LOH BOON CHYE

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Gym & Sports Pte Ltd

BC Capital Pte Ltd

IBF Council

Financial Sector Development Fund Advisory

Committee of the Monetary Authority of Singapore (*Member*)

Chairman of Singapore Foreign Exchange Committee

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

BondsinAsia Limited

BondsinAsia (Singapore) Pte Ltd

Deutsche Bank International Asia Ltd

Deutsche Securities India (Pte) Ltd

MR LOW CHECK KIAN

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Infocomm Development Authority of Singapore

Infocomm Investments Pte Ltd (*Chairman*)

Singapore Workforce Development Agency Board

Singapore Workforce Development Agency Investment Committee (*Chairman*)

NewSmith Capital Partners (Asia) Pte Ltd (*Chairman*)

Fibrechem Technologies Limited

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Merrill Lynch Securities Philippines Inc.

Merrill Lynch Phatra Securities Co. Ltd.

DSP Merrill Lynch Investment Managers Ltd.

DSP Merrill Lynch Limited

Merrill Lynch (Singapore) Pte. Ltd. (*CEO*)

Merrill Lynch Asia Pacific (*Chairman*)

Merrill Lynch (Singapore) Nominees Pte Ltd

PT Merrill Lynch Indonesia (*Commissioner, Board of Commissioners*)

Smith Zain (Malaysia) Sdn Bhd (*Alternate Director*)

Singapore Art Museum (*Member*) [under the National Heritage Board]

Citiraya Industries Ltd

MS OLIVIA LUM OOI LIN

PRESENT DIRECTORSHIPS (As at 30 June 2005)

A) Hyflux Ltd and its subsidiaries

Hyflux Ltd
Hyflux Aquosus (Singapore) Pte Ltd
Sinolac (Singapore) Pte Ltd
Hyflux Lifestyle Products (S) Pte Ltd
Hyflux Filtech (Singapore) Pte Ltd
Hydrochem (S) Pte Ltd
Nanomax Pte Ltd
Spring Hope Pte Ltd

B) Others

Matex International Ltd
Yeo Hiap Seng Limited

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Nil

MR NG KEE CHOE

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Singapore Power Limited (*Chairman*)
Singapore Airport Terminal Services Limited
SP Australia Networks (Transmission) Pty Ltd
SP Australia Networks (Distribution) Pty Ltd
NTUC Income Insurance Cooperative Limited (*Chairman*)
Temasek Advisory Panel of Temasek Holdings (Private) Limited (*Member*)
Singapore International Foundation (*Governor*)
PT Bank Danamon Indonesia Tbk (*Commissioner*)
Advisory Council of China Development Bank (*Member*)

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

DBS Bank Ltd
DBS Group Holdings Ltd
Wing Lung Bank Ltd

MR ROBERT OWEN

PRESENT DIRECTORSHIPS (As at 30 June 2005)

Crosby Capital Partners Inc. (*listed on the Alternative Investment Market in London*)
Crosby Capital Partners (Hong Kong) Ltd
Crosby Capital Partners Ltd
Crosby China Chips Fund Ltd
The Dubai Financial Services Authority
Sunday Communications Ltd. (*listed in Hong Kong and on NASDAQ*)
ECK & Partners Ltd.
International Securities Consultancy Ltd.
International Securities Institute Ltd
International Securities Information Services Ltd
International Financial Services Consultancy Ltd
ISI Publications Ltd
Securities Institute of Hong Kong Ltd
CMEC-GE Capital China Industrial Holdings Ltd.

PRESENT AND PAST DIRECTORSHIPS (cont'd)

Repton School
Repton Preparatory School
Sir John Port's Charity
Repton Foundation
Citibank (Hong Kong) Ltd
IB Daiwa Limited (*listed on the JASDAQ market in Tokyo*)

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Techpacific Capital Ltd.

MR TANG WEE LOKE

PRESENT DIRECTORSHIPS (As at 30 June 2005)

UOB-Kay Hian Holdings Limited
Kay Hian Holdings Limited
UOB Kay Hian Private Limited (*formerly known as Kay Hian Private Limited*)
UOB Kay Hian Nominees Pte Ltd
UOB Kay Hian Research Pte Ltd
UOB Kay Hian Trading Pte Ltd
UOB Kay Hian Overseas Limited (*Non-Executive Director*)
UOB Kay Hian Finance Limited (*Non-Executive Director*)
UOB Kay Hian (BVI) Limited (*Non-Executive Director*)
Trans-Pacific Credit Private Limited
Thong & Kay Hian Securities Sdn Bhd (*Non-Executive Director*)
PT UOB Kay Hian Securities (*Non-Executive Director*)
UOB Kay Hian Securities (Philippines) Inc (*Non-Executive Director*)
Bonham Nominees Pte Ltd

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

UOB Kay Hian (M) Holdings Sdn Bhd
UOB Kay Hian Securities (Thailand) Co Ltd (*Non-Executive Director*)

MR GEOFFREY WONG EE KAY

PRESENT DIRECTORSHIPS (As at 30 June 2005)

UBS Global Asset Management (Singapore) Ltd

PAST DIRECTORSHIPS OVER THE PRECEDING THREE YEARS

(From 30 June 2002 – 29 June 2005)

Nil

SUMMARY DIRECTORS’ REPORT

For the financial year ended 30 June 2005

IMPORTANT

The Summary Directors’ Report and the Summary Financial Statements as set out on pages 27 to 46 contain only a summary of the information derived from the directors’ report and financial statements in the Company’s Annual Report. It does not contain sufficient information to allow a full understanding of the results and the state of affairs of the Company and the Group. For further information, the full financial statements, the auditors’ report thereon and the directors’ report in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Form at the end of this Summary Annual Report.

SUMMARY DIRECTORS’ REPORT

The directors present their report to the shareholders together with the audited financial statements of the Company (“SGX”) and of the Group for the financial year ended 30 June 2005.

DIRECTORS

The directors of the Company at the date of this report are:

J Y Pillay	(Chairman)
Hsieh Fu Hua	(Chief Executive Officer)
Chew Choon Seng	(appointed on 1 December 2004)
Ho Tian Yee	
Lee Hsien Yang	(appointed on 17 September 2004)
Loh Boon Chye	
Low Check Kian	
Olivia Lum Ooi Lin	(appointed on 17 September 2004)
Ng Kee Choe	
Robert Owen	(appointed on 17 September 2004)
Tang Wee Loke	
Geoffrey Wong Ee Kay	

SUMMARY DIRECTORS' REPORT
For the financial year ended 30 June 2005

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations and sale of software and other computer services.

The principal activities of the subsidiaries in the Group are as follows:

- Operating securities and derivatives exchanges
- Providing clearing, counterparty guarantee, depository and related services for securities transactions
- Providing clearing, counterparty guarantee and related services for derivatives transactions
- Providing computer services and maintenance, and software maintenance
- Providing corporate share registration and custody-related services
- Providing facilities for the registration of options and the maintenance of margin for the options relating to securities
- Facilitating cross-border linkage trade of selected securities listed on Singapore Exchange Securities Trading Limited and Australian Stock Exchange Limited
- Investment holding

There have been no significant changes in the principal activities of the Company and its subsidiaries during the financial year.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under “Share options” in this report.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital of the Company and related corporations, except as follows:

	Number of ordinary shares of \$0.01 each registered in name of director or nominee		Number of ordinary shares of \$0.01 each in which a director is deemed to have an interest	
	30.06.2005	01.07.2004	30.06.2005	01.07.2004
The Company				
J Y Pillay	-	-	262,000	262,000
Hsieh Fu Hua	-	-	800,000	800,000

There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2005.

SUMMARY DIRECTORS’ REPORT

For the financial year ended 30 June 2005

DIRECTORS’ INTERESTS IN SHARES OR DEBENTURES (cont’d)

- (b) According to the register of directors’ shareholdings, certain directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the Company granted pursuant to the SGX Share Option Plan as set out below and in the paragraphs on “Share options”.

	Number of unissued ordinary shares of \$0.01 each under options held by a director	
	30.06.2005	01.07.2004
Hsieh Fu Hua	4,000,000	4,000,000

DIRECTORS’ CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than as disclosed in the consolidated financial statements or in this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

SHARE OPTIONS

- (a) **SGX Share Option Plan (the “Scheme”)**

The Scheme is administered by the Remuneration Committee which comprises the following SGX directors:

Ng Kee Choe (Chairman)
J Y Pillay
Hsieh Fu Hua
Chew Choon Seng
Low Check Kian
Geoffrey Wong Ee Kay

The Scheme was approved at the Extraordinary General Meeting (“EGM”) of SGX on 1 November 2000.

Scheme for Group Employees (as defined in the rules of SGX Share Option Plan (“the Rules”))

Under the Scheme, options granted to Group Employees may be exercised two years after the date of the grant and will have a term of no longer than seven years from the date of grant.

SUMMARY DIRECTORS' REPORT
For the financial year ended 30 June 2005

SHARE OPTIONS (cont'd)

(a) SGX Share Option Plan (the "Scheme") (cont'd)

Scheme for Non-Executive Directors and Associated Company Employees (both as defined in the Rules)

Options granted to Non-Executive Directors or Associated Company Employees with subscription prices which are equal to, or higher than, the Market Price of SGX shares may be exercised one year after the date of the grant. Options granted will have a term of no longer than five years from the date of grant.

Market Price is the average of the closing prices of SGX's ordinary shares on Singapore Exchange Securities Trading Limited ("SGX-ST") over five consecutive market days immediately preceding the date of grant of that option.

Restrictions

The aggregate nominal amount of new SGX shares over which options may be granted under the Scheme on any date, when added to the nominal amount of new SGX shares issued and issuable in respect of all options granted under the Scheme shall not exceed 15% of SGX's issued share capital on the day preceding the relevant date of grant. The terms and conditions of the options granted are in accordance with the Scheme duly approved by the SGX shareholders at the EGM and as modified by the Committee from time to time. The subscription price of an option will be equal to or higher than the Market Price.

Options granted under the Scheme

During the financial year, the following options were granted to the Group Employees under the Scheme:

Date of grant	Exercise period	Number of ordinary shares granted under options	Exercise price **
01.11.2004	02.11.2006 to 01.11.2011	10,552,900	\$1.60

No options were granted to Non-Executive Directors and Associated Company Employees since the commencement of the Scheme.

The exercise prices of all options granted under the Scheme have been set at Market Price.

** The exercise price has been adjusted following a special dividend paid in 2005.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2005

SHARE OPTIONS (cont'd)

(b) Unissued shares under options

The details of the unissued shares under options to subscribe for ordinary shares of \$0.01 each of SGX granted are as follows:

Date of grant	Balance as at 01.07.2004 or date of grant, if later	Lapsed	Variation of exercise period*	Options exercised	Balance as at 30.06.2005	Number of option holders as at 30.06.2005	Exercise price **	Exercise period
20.11.2000	519,000	-	-	(411,000)	108,000	18	\$0.85	20.11.2002 to 20.11.2007
03.12.2001	2,553,000	(6,000)	(10,000)	(1,995,000)	542,000	51	\$0.94	03.12.2003 to 02.12.2008
03.12.2001	-	-	10,000	-	10,000	3	\$0.94	31.03.2005 to 30.03.2006
03.12.2001	30,000	(26,000)	-	(4,000)	-	-	\$0.94	03.12.2003 to 02.12.2004
03.12.2001	25,000	-	-	(25,000)	-	-	\$0.94	30.09.2003 to 29.09.2004
15.01.2002	175,000	-	-	-	175,000	1	\$1.00	16.01.2004 to 15.01.2009
01.10.2002	12,559,000	(265,000)	(2,000)	(9,844,000)	2,448,000	92	\$0.90	01.10.2004 to 30.09.2009
01.10.2002	-	-	2,000	-	2,000	1	\$0.90	31.03.2005 to 30.03.2006
01.10.2002	131,000	-	-	(125,000)	6,000	1	\$0.90	02.10.2004 to 01.10.2005
01.10.2002	250,000	-	-	(250,000)	-	-	\$0.90	30.09.2003 to 29.09.2004
27.01.2004	18,146,500	(1,627,400)	(259,700)	(2,000)	16,257,400	440	\$1.70	27.01.2006 to 26.01.2011
27.01.2004	-	-	2,000	-	2,000	1	\$1.70	22.06.2005 to 21.06.2006
27.01.2004	-	-	27,000	-	27,000	13	\$1.70	31.03.2005 to 30.03.2006
27.01.2004	-	-	230,700	-	230,700	7	\$1.70	30.06.2005 to 29.06.2006
27.01.2004	121,000	(121,000)	-	-	-	-	\$1.70	01.02.2004 to 31.01.2005
27.01.2004	305,000	-	-	-	305,000	1	\$1.70	28.01.2004 to 27.01.2006
27.01.2004	175,000	-	-	-	175,000	1	\$1.70	28.01.2004 to 27.01.2009
01.11.2004	10,552,900	(319,800)	(111,200)	-	10,121,900	313	\$1.60	02.11.2006 to 01.11.2011
01.11.2004	-	-	7,500	-	7,500	1	\$1.60	31.03.2005 to 30.03.2006
01.11.2004	-	-	103,700	-	103,700	2	\$1.60	30.06.2005 to 29.06.2006
	45,542,400	(2,365,200)	-	(12,656,000)	30,521,200			

* The variations of exercise periods for these options have been approved by the Remuneration Committee as provided for under the Scheme.

** The exercise price has been adjusted following special dividends paid in 2003 and 2005.

SUMMARY DIRECTORS' REPORT
 For the financial year ended 30 June 2005

SHARE OPTIONS (cont'd)

(b) Unissued shares under options (cont'd)

The options granted by SGX do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company.

As at 30 June 2005, executives and employees, including executive directors, who have been granted 5% or more of the total options available under the Scheme are as follows:

	Options granted for financial year ended 30.06.2005	Aggregate options granted since commencement of the Scheme to 30.06.2005	Aggregate options exercised since commencement of the Scheme to 30.06.2005	Aggregate options outstanding as at 30.06.2005
Options granted on 27.01.2004 (exercisable from 27.01.2006 to 26.01.2011)				
Hsieh Fu Hua	-	4,000,000	-	4,000,000

(c) Proforma Group and Company financial effects under Financial Reporting Standard (“FRS”) 102 - Share-based Payment
Strictly for information purposes only

FRS 102 only applies to options that were granted after 22 November 2002 and had not yet vested as at 1 July 2005.

The fair value of options granted that is subject to FRS 102 as at 30 June 2005 is estimated using the Cox-Ross-Rubinstein (1979) binomial tree model on the basis of the following assumptions on dividend yield, risk-free interest rate, expected volatility and time to maturity:

Date of grant	Exercise period	Number of unissued shares under options	Fair value of options at grant date	Exercise price**	Dividend yield %	Risk-free interest rate %	Volatility rate %	Time to maturity at grant date Years
27.01.2004	27.01.2006 to 26.01.2011	16,257,400	\$0.48	\$1.70	3.03	2.84	29.86	7.00
27.01.2004	22.06.2005 to 21.06.2006	2,000	\$0.48	\$1.70	3.03	2.84	29.86	7.00
27.01.2004	31.03.2005 to 30.03.2006	27,000	\$0.48	\$1.70	3.03	2.84	29.86	7.00
27.01.2004	30.06.2005 to 29.06.2006	230,700	\$0.48	\$1.70	3.03	2.84	29.86	7.00
27.01.2004	28.01.2004 to 27.01.2006	305,000	\$0.48	\$1.70	3.03	2.84	29.86	7.00
27.01.2004	28.01.2004 to 27.01.2009	175,000	\$0.41	\$1.70	3.03	2.37	29.86	5.00
01.11.2004	02.11.2006 to 01.11.2011	10,121,900	\$0.43	\$1.60	3.15	2.64	27.94	7.00
01.11.2004	31.03.2005 to 30.03.2006	7,500	\$0.43	\$1.60	3.15	2.64	27.94	7.00
01.11.2004	30.06.2005 to 29.06.2006	103,700	\$0.43	\$1.60	3.15	2.64	27.94	7.00

** The exercise price has been adjusted following a special dividend paid in 2005.

SUMMARY DIRECTORS' REPORT
 For the financial year ended 30 June 2005

SHARE OPTIONS (cont'd)

(c) Proforma Group and Company financial effects under Financial Reporting Standard (“FRS”) 102 - Share-based Payment (cont'd)

Based on management’s current estimates and assumptions, the proforma Group and Company profit after tax and minority interests and the earnings per share would have been as follows had the Group and the Company accounted for the fair value of the options granted under FRS 102:

	The Group		The Company	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) after tax and minority interests:				
- As reported	109,462	132,964	271,048	852
- Proforma	104,108	131,267	265,694	(845)
Basic earnings per share (in cents):				
- As reported	10.58	13.02	-	-
- Proforma	10.07	12.86	-	-
Diluted earnings per share (in cents):				
- As reported	10.54	12.94	-	-
- Proforma	10.03	12.77	-	-

The Group’s opening balance of retained profits in financial year 2006 will reduce by \$7.1 million. Concurrently, the capital reserves for share options will increase by the same amount. Total shareholders’ equity balance will therefore remain unchanged.

These proforma Group and Company amounts as disclosed above may not be representative of future disclosures of the financial impact of share options granted since the estimated fair value of share options is determined in respect of grants made and accepted during the period covered under the transitional provisions. The estimated fair values of the share options are amortised over the vesting periods of the share options.

The Group will implement FRS 102 effective from 1 July 2005.

SUMMARY DIRECTORS' REPORT

For the financial year ended 30 June 2005

AUDIT COMMITTEE

The Audit Committee comprises independent non-executive directors as follows:

Ho Tian Yee (Chairman)

Lee Hsien Yang

Loh Boon Chye

Olivia Lum Ooi Lin


Tang Wee Loke

Geoffrey Wong Ee Kay

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, including a review of the financial statements of the Company and of the Group for the financial year and the auditors' report thereon.

The Audit Committee has nominated PricewaterhouseCoopers for re-appointment as auditors of the Company at the forthcoming Annual General Meeting.

The Summary Directors' Report and the Summary Financial Statements set out on pages 27 to 46 were approved by the Board of Directors and signed on its behalf by:



J Y Pillay
Director



Hsieh Fu Hua
Director

28 July 2005

**AUDITORS' STATEMENT TO THE SHAREHOLDERS OF SINGAPORE
EXCHANGE LIMITED**

We have examined the Summary Financial Statements set out on pages 36 to 46.

In our opinion, the Summary Financial Statements are consistent with the full financial statements and directors' report of Singapore Exchange Limited for the financial year ended 30 June 2005 from which they were derived, and comply with the requirements of Section 203A of the Singapore Companies Act, and regulations made thereunder, applicable to Summary Financial Statements.

For a better understanding of the company's financial position and the results of its operations for the financial year and of the scope of our audit, the Summary Financial Statements should be read in conjunction with the financial statements from which the Summary Financial Statements were derived.

We have issued our audit report dated 28 July 2005 on the full financial statements of Singapore Exchange Limited and its subsidiaries for the financial year ended 30 June 2005. The audit report is as follows:

**"AUDITORS' REPORT TO THE SHAREHOLDERS OF SINGAPORE
EXCHANGE LIMITED**

We have audited the financial statements of Singapore Exchange Limited and the consolidated financial statements of the Group for the financial year ended 30 June 2005 set out on pages xx to xx*. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying financial statements of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap 50 ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2005, the results and changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date, and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 28 July 2005

* The page numbers are as stated in the Auditors' Report dated 28 July 2005 included in Singapore Exchange Limited's Annual Report for the financial year ended 30 June 2005.

BALANCE SHEETS

As at 30 June 2005

Note	The Group		The Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Current assets				
Cash and cash equivalents	117,882	452,251	6,353	171,767
Trade and other debtors	490,763	281,356	3,349	4,504
Securities clearing funds	36,201	35,734	-	-
Investments	2 152,236	7,498	-	-
	11 797,082	776,839	9,702	176,271
Non-current assets				
Property, plant and equipment	209,229	209,466	29,365	35,858
Software	19,485	13,451	1,556	2,460
Club memberships	582	582	582	582
Investments in subsidiaries	-	-	581,381	392,340
Investment in joint venture	177	204	-	-
Deferred tax assets	2,287	3,536	-	-
	231,760	227,239	612,884	431,240
Total assets	1,028,842	1,004,078	622,586	607,511
Current liabilities				
Trade and other creditors	491,797	295,899	173,890	148,821
Securities clearing members' contributions to clearing funds	11,201	10,734	-	-
Provisions	3 8,144	8,869	3,762	3,655
Finance lease liabilities	2,004	-	-	-
Taxation	37,050	43,747	6,688	10,923
	11 550,196	359,249	184,340	163,399
Non-current liabilities				
Provision for surplus leased premises	3 -	2,581	-	2,033
Finance lease liabilities	2,778	-	-	-
Deferred tax liabilities	1,299	1,230	355	507
	4,077	3,811	355	2,540
Total liabilities	554,273	363,060	184,695	165,939
Net assets	474,569	641,018	437,891	441,572
Equity				
Share capital	10,421	10,294	10,421	10,294
Share premium	353,012	340,844	353,012	340,844
Securities clearing fund reserve	25,000	25,000	-	-
Cash flow hedge reserve	-	612	-	-
Retained profits	41,327	176,609	29,649	3,345
Proposed dividends	44,809	87,089	44,809	87,089
Shareholders' equity	474,569	640,448	437,891	441,572
Minority interests	-	570	-	-
	474,569	641,018	437,891	441,572

INCOME STATEMENTS

For the financial year ended 30 June 2005

Note	The Group		The Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Operating revenue				
Securities clearing fees	95,870	141,192	-	-
Securities related processing income	24,285	30,252	5,827	8,339
Access fees	23,514	4,787	-	-
Net derivatives clearing revenue	49,615	50,094	-	-
Account maintenance and corporate action fees	18,951	15,017	723	1,052
Terminal and connection fees	10,837	28,112	-	-
Listing and membership fees	22,426	21,184	-	-
Price information fees	15,821	13,642	-	-
Sale of software and other computer services	7,014	7,037	1,819	2,215
Management fees from subsidiaries	-	-	67,563	70,202
Gross dividends from subsidiaries	-	-	328,200	-
Other operating revenue	6,381	4,991	2,203	1,932
Total operating revenue	274,714	316,308	406,335	83,740
Operating expenses				
Staff costs	58,765	68,884	38,029	43,734
Occupancy costs	16,007	14,995	10,608	10,847
System maintenance and rental	16,599	17,487	2,658	5,241
Depreciation and amortisation	15,213	18,438	7,730	10,445
Provision for surplus leased premises	(2,915)	(4,400)	(2,242)	(3,476)
Finance charges	107	-	-	-
Other operating expenses	34,240	34,484	16,666	14,358
Total operating expenses	138,016	149,888	73,449	81,149
Profit from operating activities	136,698	166,420	332,886	2,591
Net non-operating revenue/(loss)	3,026	(334)	3,750	(1,509)
Profit before tax and minority interests	139,724	166,086	336,636	1,082
Share of results of joint venture	(27)	(74)	-	-
Tax	(30,242)	(33,236)	(65,588)	(230)
Profit after tax and before minority interests	109,455	132,776	271,048	852
Minority interests	7	188	-	-
Profit after tax and minority interests	109,462	132,964	271,048	852
Earnings per share (cents)				
- Basic	10.58	13.02		
- Diluted	10.54	12.94		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2005

The Group

	Share capital \$'000	Share premium * \$'000	Securities clearing fund reserve * \$'000	Currency translation reserve * \$'000	Cash flow hedge reserve * \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2004	10,294	340,844	25,000	-	612	176,609	87,089	640,448
Transfer to income statement	-	-	-	-	(612)	-	-	(612)
Net profit for the financial year	-	-	-	-	-	109,462	-	109,462
Total recognised gains for the financial year	-	-	-	-	(612)	109,462	-	108,850
Dividends paid								
- Final dividends								
- Financial year 2004	-	-	-	-	-	-	(87,221)	(87,221)
- Interim dividends								
- Financial year 2005	-	-	-	-	-	(43,583)	-	(43,583)
- Interim special dividends								
- Financial year 2005	-	-	-	-	-	(156,220)	-	(156,220)
- Underprovision of final dividends								
- Financial year 2004	-	-	-	-	-	(132)	132	-
Proposed dividends								
- Final dividends								
- Financial year 2005	-	-	-	-	-	(44,809)	44,809	-
Issue of ordinary shares	127	12,168	-	-	-	-	-	12,295
Balance at 30 June 2005	10,421	353,012	25,000	-	-	41,327	44,809	474,569

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2005

The Group (cont'd)

	Share capital \$'000	Share premium* \$'000	Securities clearing fund reserve* \$'000	Currency translation reserve* \$'000	Cash flow hedge reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2003	10,030	308,858	25,000	8	965	161,082	293,381	799,324
Currency exchange loss	-	-	-	-	(188)	-	-	(188)
Transfer to income statement	-	-	-	-	(165)	-	-	(165)
Net profit for the financial year	-	-	-	-	-	132,964	-	132,964
Total recognised gains for the financial year	-	-	-	-	(353)	132,964	-	132,611
Currency translation differences transferred to income statement	-	-	-	(8)	-	-	-	(8)
Dividends paid								
- Final and special dividends								
- Financial year 2003	-	-	-	-	-	-	(299,689)	(299,689)
- Interim dividends								
- Financial year 2004	-	-	-	-	-	(24,040)	-	(24,040)
- Underprovision of final and special dividends								
- Financial year 2003	-	-	-	-	-	(6,308)	6,308	-
Proposed dividends								
- Final dividends								
- Financial year 2004	-	-	-	-	-	(87,089)	87,089	-
Issue of ordinary shares	264	31,986	-	-	-	-	-	32,250
Balance at 30 June 2004	10,294	340,844	25,000	-	612	176,609	87,089	640,448

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2005

The Company

	Share capital \$'000	Share premium* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000
Balance at 1 July 2004	10,294	340,844	3,345	87,089	441,572
Total recognised gains for the financial year – net profit	-	-	271,048	-	271,048
Dividends paid					
- Final dividends					
- Financial year 2004	-	-	-	(87,221)	(87,221)
- Interim dividends					
- Financial year 2005	-	-	(43,583)	-	(43,583)
- Interim special dividends					
- Financial year 2005	-	-	(156,220)	-	(156,220)
- Underprovision of final dividends					
- Financial year 2004	-	-	(132)	132	-
Proposed dividends					
- Final dividends					
- Financial year 2005	-	-	(44,809)	44,809	-
Issue of ordinary shares	127	12,168	-	-	12,295
Balance at 30 June 2005	10,421	353,012	29,649	44,809	437,891
Balance at 1 July 2003	10,030	308,858	119,930	293,381	732,199
Total recognised gains for the financial year – net profit	-	-	852	-	852
Dividends paid					
- Final and special dividends					
- Financial year 2003	-	-	-	(299,689)	(299,689)
- Interim dividends					
- Financial year 2004	-	-	(24,040)	-	(24,040)
- Underprovision of final and special dividends					
- Financial year 2003	-	-	(6,308)	6,308	-
Proposed dividends					
- Final dividends					
- Financial year 2004	-	-	(87,089)	87,089	-
Issue of ordinary shares	264	31,986	-	-	32,250
Balance at 30 June 2004	10,294	340,844	3,345	87,089	441,572

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2005

	2005 \$'000	2004 \$'000
Cash flows from operating activities		
Profit before tax and share of results of joint venture	139,724	166,086
Adjustments for:		
- Depreciation and amortisation	15,213	18,438
- Net write-off/impairment of property, plant and equipment	-	266
- Impairment of club memberships	-	138
- Net (gain)/loss on investments	(642)	3,643
- Loss/(gain) on disposal of property, plant and equipment	59	(179)
- Loss on disposal of investment	170	-
- Provision for surplus leased premises	(2,915)	(4,400)
- Finance charges	107	-
- Interest income	(3,901)	(3,421)
Operating cash flow before working capital change	147,815	180,571
Change in operating assets and liabilities		
- Trade and other receivables	(206,916)	56,611
- Trade and other payables	195,509	(34,931)
Cash generated from operations	136,408	202,251
Income tax paid	(35,621)	(12,878)
Net cash from operating activities	100,787	189,373
Cash flows from investing activities		
Payments for property, plant and equipment and software	(16,013)	(16,214)
Proceeds from disposal of property, plant and equipment and software	1,018	285
Investment in managed funds	(154,661)	-
Interest received	3,865	3,433
Acquisition of shares from minority shareholders	(565)	-
Proceeds from sale/redemption of investments	7,328	345,383
Net cash (used in)/from investing activities	(159,028)	332,887
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	12,295	32,250
Dividends paid	(287,024)	(323,729)
Repayment of lease liabilities	(1,292)	-
Finance charges	(107)	-
Net cash used in financing activities	(276,128)	(291,479)
Net (decrease)/increase in cash and cash equivalents held	(334,369)	230,781
Cash and cash equivalents at the beginning of the financial year	452,251	221,478
Effect of exchange rate changes on cash and cash equivalents	-	(8)
Cash and cash equivalents at the end of the financial year	117,882	452,251

NOTES TO SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2005

1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with Singapore Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. INVESTMENTS

	The Group	
	2005	2004
	\$'000	\$'000
Managed funds, at fair value	152,236	-
Government and public quoted bonds and debentures, at fair value	-	7,498
	<u>152,236</u>	<u>7,498</u>

Investments in managed funds are financial assets at fair value through profit or loss and changes in their fair value are included in the income statement. In the previous financial year, investments were classified as available-for-sale with changes in their fair value being included in the income statement.

3. PROVISIONS

(a) Current

	The Group		The Company	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Provision for SGX-MAS Market Development Scheme	3,059	3,750	-	-
Provision for surplus leased premises	2,685	3,019	2,151	2,360
Provision for unutilised leave	2,400	2,100	1,611	1,295
	<u>8,144</u>	<u>8,869</u>	<u>3,762</u>	<u>3,655</u>

(b) Non-current

	The Group		The Company	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Provision for surplus leased premises	-	2,581	-	2,033

(c) Surplus leased premises

Provision is made for surplus leased premises which are currently leased under non-cancellable operating leases and are expected to be sublet for lower rentals than it is presently obliged to pay under the existing lease.

The provision has been calculated on the basis of absolute dollar which the Group has to pay the landlord. For premises that are sublet, the provision is arrived at after deducting any rental received or expected to be received from subletting the surplus leased premises from the rent which the Group is obliged to pay under the original lease agreements with the landlord.

NOTES TO SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2005

4. OTHER OPERATING EXPENSES

	The Group		The Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Professional charges	8,997	7,898	5,028	4,307
Marketing and travelling	3,720	3,588	1,113	1,342
Communication charges	2,844	2,830	1,415	1,685
Fees to MAS for transfer of participant supervision function	2,300	2,300	2,300	2,300
Net specific allowance for doubtful debts and bad debts written back	(92)	445	73	-
Bad debts written off	6	24	-	-
Net foreign exchange loss/(gain)	49	324	(1)	6
Net write-off/impairment of property, plant and equipment	-	266	-	29
Loss/(gain) on disposal of property, plant and equipment	59	(179)	542	(5)
Direct cost for processing and royalties	11,160	12,966	1,500	1,575
Others	5,197	4,022	4,696	3,119
	34,240	34,484	16,666	14,358

5. PROFIT FROM OPERATING ACTIVITIES

	The Group		The Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000

Profit from operating activities is arrived at after:

Charging:

Audit services by auditors of the Company				
- current year	513	396	165	120
- overprovision in prior years	(2)	(86)	-	(10)
Other services by auditors of the Company	286	294	139	187
Depreciation of property, plant and equipment				
- Freehold building	265	265	265	265
- Leasehold land and buildings	2,217	2,217	-	-
- Leasehold improvements	5,584	5,289	5,369	5,079
- Furniture, fittings and office equipment	566	576	97	132
- Computer hardware	2,855	5,639	748	2,734
- Motor vehicles	8	153	8	153
Amortisation of software	3,718	4,299	1,243	2,082
Rental expenses - operating leases	8,362	8,577	5,724	6,490
Provision for unutilised leave	300	300	316	125

And crediting:

Grants received from Financial Sector Development Fund and International Enterprise Singapore	199	257	-	-
Write-back of provision for unutilised leave	-	95	-	-

NOTES TO SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2005

6. EARNINGS PER SHARE

	The Group	
	2005	2004
Earnings per share (cents)		
- basic	10.58	13.02
- diluted	10.54	12.94
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,034,242	1,020,916
Adjustment for assumed exercise of share options ('000)	3,963	6,750
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,038,205	1,027,666

7. DIRECTORS AND EMPLOYEES INFORMATION

(a) The number of employees of the Group as at 30 June 2005 was 616 (2004: 650).

(b) Directors' fees and key management's remuneration

Key management's remuneration included fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or Company did not incur any costs, the value of the benefit is included. The amounts disclosed below include the bonuses payable to the Chairman and the Chief Executive Officer for the financial year which have been approved by the Remuneration Committee and the actual bonuses paid to other key management relating to the preceding financial year. The directors' fees and key management's remuneration are as follows:

	The Group		The Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Directors' fees				
- of the Company	492	490	492	490
- of the subsidiary	2	-	-	-
Directors' remuneration				
- of the Company	3,619	4,247	3,619	4,247
- of the subsidiaries	1,839	1,527	1,839	1,527
Others	3,654	2,204	3,654	2,204
	9,606	8,468	9,604	8,468

NOTES TO SUMMARY FINANCIAL STATEMENTS
 For the financial year ended 30 June 2005

8. DIVIDENDS

	The Group and The Company	
	2005	2004
	\$'000	\$'000
Interim gross dividends of 5.25 cents per share net of tax at 20% paid (2004: Gross 2.925 cents net of tax at 20%)	43,583	24,040
Interim special tax exempt one-tier dividends of 15.00 cents per share (2004: Nil)	156,220	-
Proposed final tax exempt one-tier dividends of 4.3 cents per share (2004: Gross 10.575 cents net of tax at 20%)	44,809	87,089
	244,612	111,129
Net dividends per ordinary share (in cents)	23.50	10.80

9. RELATED PARTY TRANSACTIONS

Certain directors are also directors of securities broking or derivatives broking companies which utilises the services of the Group. Certain other directors are also directors of companies supplying utilities, telecommunication and transportation services to the Group. The Group, in the ordinary course of business, enters into transactions under prevailing commercial terms and conditions with corporations with which these directors are either related or employed.

10. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Robert Stein (Adelphi Capital Partners - consultancy fees)	-	299	-	299

NOTES TO SUMMARY FINANCIAL STATEMENTS

For the financial year ended 30 June 2005

11. NET CURRENT ASSETS/(LIABILITIES)

	The Group		The Company	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Total current assets	797,082	776,839	9,702	176,271
Total current liabilities	(550,196)	(359,249)	(184,340)	(163,399)
Net current assets/(liabilities)	246,886	417,590	(174,638)	12,872

12. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with the changes in presentation.

- (a) Certain operating revenue lines in financial year ended 30 June 2004 have been redefined or reclassified in the income statement as follows:
 - (i) Structured warrants clearing fees (\$0.2 million) were reclassified to net derivatives clearing revenue from securities clearing fees;
 - (ii) Access fees are separately disclosed. In the previous financial year, access fees formed part of access and terminal fees, which are now renamed to terminal and connection fees; and
 - (iii) Revenue previously classified as account maintenance and processing fees in the previous financial year is now categorised as securities related processing income (\$27.1 million) and account maintenance and corporate action fees (\$15.0 million). Certain revenue (\$3.2 million) has been reclassified from other operating revenue to form part of securities related processing income.

The revised presentation does not result in a change in the operating revenue of the Group.

- (b) Software is separately shown from property, plant and equipment on the balance sheet. The revised presentation does not result in a change in the net assets of the Group.

STATISTICS OF SHAREHOLDINGS

As at 28 July 2005

Authorised Share Capital : \$1,000,000,000
 Issued and Paid Up Capital : \$10,421,000
 Class of Shares : Ordinary Shares of \$0.01 each
 Voting Rights : One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 999	63	0.40	16,250	0.00
1,000 – 10,000	12,788	80.89	50,469,821	4.84
10,001 – 1,000,000	2,935	18.56	174,853,297	16.78
1,000,001 and above	24	0.15	816,760,632	78.38
Total	15,810	100.00	1,042,100,000	100.00

Based on information available to the Company as at 28 July 2005, approximately 92.37% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	SEL Holdings Pte Ltd ¹	249,991,184	23.99
2	Raffles Nominees Pte Ltd	194,857,613	18.70
3	DBS Nominees Pte Ltd	143,956,060	13.81
4	Citibank Nominees Singapore Pte Ltd	76,688,347	7.36
5	HSBC (Singapore) Nominees Pte Ltd	48,750,766	4.68
6	United Overseas Bank Nominees Pte Ltd	34,450,845	3.31
7	UOB Kay Hian Pte Ltd	11,461,906	1.10
8	Morgan Stanley Asia (Singapore) Securities Pte Ltd	10,107,357	0.97
9	Phillip Securities Pte Ltd	9,841,045	0.94
10	Leong Khuen Nyeon	5,190,000	0.50
11	Merrill Lynch (Singapore) Pte Ltd	4,242,560	0.41
12	DBS Vickers Securities (S) Pte Ltd	3,821,000	0.37
13	Nomura Securities Singapore Pte Ltd	3,700,000	0.36
14	DB Nominees (S) Pte Ltd	3,120,000	0.30
15	Wong Kong Choo	3,120,000	0.30
16	OCBC Nominees Singapore Pte Ltd	2,070,000	0.20
17	Wong Aun Phui	2,000,000	0.19
18	Tan Han Swee @ Tan Ah Heng	1,600,000	0.15
19	OCBC Securities Private Ltd	1,591,000	0.15
20	Oversea-Chinese Bank Nominees Pte Ltd	1,365,000	0.13
Total		811,924,683	77.92

SUBSTANTIAL SHAREHOLDER

Name	Direct Interest	Deemed Interest	Total Interest	%
The Capital Group Companies, Inc.	–	78,448,575	78,448,575	7.5280

NOTE:

Deemed Interest held through:

1	BBH Dublin	550,000
2	Chase Manhattan Bank (Hong Kong)	42,000
3	Citibank N.A. (Sin)	693,000
4	DBS Nominees Pte Ltd	14,755,900
5	HongKong & Shanghai Banking Corp	330,000
6	HSBC	482,000
7	HSBC (Singapore) Nominees Pte Ltd	750,000
8	JP Morgan Chase Bank	600,000
9	Raffles Nominees Pte. Ltd.	58,833,675
10	State Street Australia Limited	188,000
11	United Overseas Bank Nominees Pte. Ltd.	1,224,000

¹Pursuant to Section 11 (2)(b) of the Exchanges (Demutualisation & Merger) Act 1999 (the “Merger Act”), SEL Holdings Pte Ltd (“SEL”), being the special purpose company set up under the Merger Act to hold the SGX shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of Singapore Exchange Limited (the “Company”) will be held at 2 Shenton Way, SGX Centre 1, 2nd Level SGX Auditorium, Singapore 068804 on 22 September 2005 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions which will be passed as Ordinary Resolutions:

A) ORDINARY BUSINESS

Resolution 1

To receive and adopt the Directors’ Report and the Audited Accounts for the year ended 30 June 2005 with the Auditors’ Report thereon.

Resolution 2

To re-appoint Mr Joseph Yuvaraj Pillay pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, as a Director of the Company to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Resolution 3

To re-elect the following Directors retiring by rotation under Article 99 of the Company’s Articles of Association (the “Articles”) and who, being eligible, offer themselves for re-election:

- (a) Mr Hsieh Fu Hua
- (b) Mr Loh Boon Chye
- (c) Mr Low Check Kian
- (d) Mr Tang Wee Loke

Resolution 4

To re-elect Mr Chew Choon Seng retiring under Article 104 of the Company’s Articles and who, being eligible, offers himself for re-election.

Resolution 5

To approve the sum of \$491,859 as Directors’ fees for the financial year ended 30 June 2005 (FY2004: \$489,900).

Resolution 6

To declare a final net (tax exempt one-tier) dividend of \$0.043 per share for the financial year ended 30 June 2005.

Resolution 7

To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration.

B) SPECIAL BUSINESS

Resolution 8

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE DATE

- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE DATE

Resolution 9

That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the SGX Share Option Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SGX Share Option Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan shall not exceed 10 per cent of the total issued ordinary shares in the capital of the Company from time to time.

C) TO TRANSACT ANY OTHER BUSINESS

By Order Of The Board



Joyce Fong Foong Chao (Ms)
Company Secretary
Singapore Exchange Limited
25 August 2005

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE DATE

STATEMENT PURSUANT TO ARTICLE 59 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Ordinary Resolution 8 is to empower the Directors to issue ordinary shares in the capital of the Company and to make or grant Instruments (such as warrants or debentures) convertible into ordinary shares, and to issue ordinary shares in pursuance of such Instruments, up to a number not exceeding 50 per cent of the issued shares in the capital of the Company (the "50% Limit") with a sub-limit ("Sub-Limit") of 10 per cent for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of ordinary shares that may be issued, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time that Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent consolidation or subdivision of shares.

Although the Company's Articles of Association enable the Company to seek a mandate to permit its Directors to issue shares up to the 50% Limit if made on a *pro rata* basis to members, and up to a Sub-Limit of 20% if made other than on a *pro rata* basis to members, the Company is nonetheless only seeking a Sub-Limit of 10%. The Company believes that the lower limit sought for the issue of shares made other than on a *pro rata* basis to members is adequate for the time being and will review this limit annually.

Ordinary Resolution 9 is to empower the Directors to offer and grant options, and to issue new ordinary shares in the capital of the Company, pursuant to the SGX Share Option Plan which was approved by shareholders at the Extraordinary General Meeting on 1 November 2000 and as modified by the Committee from time to time, provided that the aggregate number of new ordinary shares to be issued shall not exceed 10 per cent of the total issued ordinary shares in the capital of the Company from time to time.

NOTES:

- 1) An ordinary shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf.
- 2) A proxy need not be a member of the Company.
- 3) The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1 Singapore 068804 not less than 48 hours before the time appointed for holding the Annual General Meeting.

NOTICE OF BOOKS CLOSURE DATE AND PAYMENT DATE FOR FINAL DIVIDEND

The Company gives notice that, subject to the approval of the shareholders to the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 28 September 2005 after 5.00 p.m. to 29 September 2005, both dates inclusive, for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 30 September 2005. Duly completed registered transfers of ordinary shares of \$0.01 each in the capital of the Company received by the Company's Share Registrar, Lim Associates (Pte) Ltd, at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315 before 5.00 p.m. on 28 September 2005, will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will, in turn distribute the entitlements to the final dividend to CDP account holders in accordance with its normal practice.

The final dividend, if approved by shareholders, will be paid on 10 October 2005.

COPIES OF ANNUAL REPORT

Shareholders who wish for a copy of the full Annual Report may request for it by a pre-paid request form found in the Summary Annual Report.

The Annual Report will be available on SGX's website www.sgx.com

SINGAPORE EXCHANGE LIMITED
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Exchange Limited, this report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purportedly to be used by them.

PROXY FORM

I/We,

[Name]

of

[Address]

being a *member/members of SINGAPORE EXCHANGE LIMITED (the “Company”) hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
*and/or			

or failing *him/her, the Chairman of the Annual General Meeting (“AGM”) of the Company, as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf, at the AGM of the Company to be held at 2 Shenton Way, SGX Centre 1, 2nd Level SGX Auditorium, Singapore 068804 on 22 September 2005 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

* delete as appropriate

No.	Ordinary Resolutions	For	Against
1	To adopt the Directors’ Report and the Audited Accounts		
2	To re-appoint Mr Joseph Yuvaraj Pillay as a Director, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore		
3(a)	To re-elect Mr Hsieh Fu Hua who retires by rotation under Article 99 as a Director		
3(b)	To re-elect Mr Loh Boon Chye who retires by rotation under Article 99 as a Director		
3(c)	To re-elect Mr Low Check Kian who retires by rotation under Article 99 as a Director		
3(d)	To re-elect Mr Tang Wee Loke who retires by rotation under Article 99 as a Director		
4	To re-elect Mr Chew Choon Seng who retires under Article 104 as a Director		
5	To approve Directors’ fees of \$491,859		
6	To declare a final net (tax exempt one-tier) dividend		
7	To appoint Auditors and authorise Directors to fix their remuneration		
	Special Business		
8	Authority to issue and allot shares and Instruments		
9	Authority to offer and grant options and issue shares under the SGX Share Option Plan		

Dated this ____ day of _____ 2005

Total number of Shares held

Signature(s) of Member(s) or Common Seal

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Affix
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Stamp

THE COMPANY SECRETARY
Singapore Exchange Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

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NOTES :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1 Singapore 068804 not less than 48 hours before the time appointed for the Annual General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

REQUEST FORM

25 August 2005

Dear Shareholder

This notice accompanies a copy of the Summary Annual Report (“SAR”) of Singapore Exchange Limited (“SGX”) for the financial year ended 30 June 2005 (“FY2005”). The SAR contains a review of the SGX and its group of companies (“Group”) for FY2005. It also contains a summary of the audited financial statements of SGX and the Group for FY2005.

The Directors’ Report and the full financial statements of SGX and of the Group for FY2005 are set out in a separate report called Annual Report (“AR”) 2005. This report is available to all registered SGX shareholders at no cost upon request.

We will continue to send you a copy of the SAR for as long as you are a SGX shareholder unless you indicate otherwise.

For shareholders who wish to receive a copy of the AR for FY2005, please complete the request form below accordingly, and return it to us, not later than **2 September 2005**.

For shareholders who are receiving this SAR for the first time, or who did not respond previously, if you wish to receive a copy of the AR for FY2005 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to us by **2 September 2005**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2005 and for future financial years.

For shareholders who have indicated to us previously that you wish to receive the AR for as long as you are a shareholder, you may change your instructions to us by ticking the relevant box in the request form below and returning it to us by **2 September 2005**. If we do not receive your request form, it would indicate that there is no change to your instructions.

Your latest request will supersede the earlier requests received by us.

Please note that the AR for FY2005 will also be available on SGX’s website www.sgx.com

Yours faithfully
for Singapore Exchange Limited



Joyce Fong Foong Chao (Ms)
Company Secretary

REQUEST FORM

To: Singapore Exchange Limited

N.B. Please tick only one box. Incomplete forms will not be processed.

I/We wish to receive the Annual Report for FY2005.

*I/We do not wish to receive the Annual Report for FY2005, and the Summary Annual Report and Annual Report for future financial years for as long as I am/we are a shareholder(s) of Singapore Exchange Limited.

*I/We wish to receive the Annual Report for FY2005, and the Summary Annual Report and Annual Report for future financial years for as long as I am/we are a shareholder(s) of Singapore Exchange Limited.

Name of Shareholder(s):

NRIC/Passport Number:

The shares are held by me under or through:

CDP Securities Account Number

1

6

8

1

—

CPFIS Account

Physical scrips

Address:

Postcode:

Signature(s):

Date:

*Please note that this option is not available if your shares are deposited in a CPFIS Account.

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THE COMPANY SECRETARY
Singapore Exchange Limited
c/o The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807

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Singapore Exchange Limited
Company Registration No: 199904940D

2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804
Website: www.sgx.com