



Full-year financial statements on consolidated results for the year ended 30 June 2001. These figures have not been audited.

	Group			Company		
	S\$'000		%	S\$'000		%
	1 Jul 2000 to 30 Jun 2001	1 Jul 1999 to 30 Jun 2000*	Change	1 Jul 2000 to 30 Jun 2001	21 Aug 1999 to 30 Jun 2000**	Change
1.(a) <b>TURNOVER</b>						
<b>Operating revenue</b>						
- Management fees from subsidiaries	-	-	-	77,097	34,267	125.0
- Gross dividend income from subsidiaries #	-	-	-	106,490	610,500	(82.6)
- Clearing fees	107,176	139,838	(23.4)	-	-	-
- Rental of computer terminals	27,720	26,020	6.5	-	-	-
- Account maintenance & processing fees	31,609	41,336	(23.5)	-	-	-
- Listing & membership fees	17,295	12,800	35.1	-	-	-
- Price information fees	11,214	6,937	61.7	-	-	-
- Sale of software & other computer services	5,217	2,652	96.7	-	-	-
- Other operating revenue	8,132	8,468	(4.0)	289	246	17.5
Total operating revenue	208,363	238,051	(12.5)	183,876	645,013	(71.5)
1.(b) Investment income ##	7,802	1,632	378.1	6,841	989	591.7
1.(c) Other income including interest income	9,265	17,262	(46.3)	3,042	527	477.2
2.(a) Profit before income tax, minority interests, extraordinary items, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items and after charging:-	108,854	163,722	(33.5)	130,395	617,557	(78.9)
- Staff costs	(62,515)	(49,954)	25.1	(39,547)	(18,588)	112.8
- Occupancy costs	(14,494)	(11,074)	30.9	(7,675)	(3,559)	115.7
- System maintenance & rental	(20,964)	(14,620)	43.4	(10,557)	(4,153)	154.2
- Other operating expenses	(18,603)	(17,575)	5.8	(5,585)	(2,672)	109.0
2.(b)(i) Interest on borrowings	-	-	-	-	-	-
2.(b)(ii) Depreciation and amortisation	(19,716)	(18,981)	3.9	(7,227)	(4,317)	67.4
2.(b)(iii) Foreign exchange gain/(loss)	303	227	33.5	(13)	-	-
2.(c) Exceptional items ###	(20,545)	-	-	(20,545)	-	-
2.(d) Profit before income tax, minority interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	68,896	144,968	(52.5)	102,610	613,240	(83.3)
2.(e) Income derived from associated companies	(449)	-	-	-	-	-
2.(f) Less income tax	(19,422)	(37,103)	(47.7)	(25,675)	(157,711)	(83.7)
2.(g)(i) Profit after tax before deducting minority interests	49,025	107,865	(54.5)	76,935	455,529	(83.1)

\* The SGX group was constituted on 1 December 1999 upon the merger of the SES and SIMEX. The financial information for previous year is stated on a pro-forma basis to give effect to the merger as if it had occurred on 1 July 1999. Certain comparative figures have been reclassified to conform with the current financial year's presentation.

\*\* Singapore Exchange Limited ("SGX") was incorporated on 21 August 1999 to effect the demutualisation and merger of the SES and SIMEX. The financial information for previous year pertains to the period from 21 August 1999 to 30 June 2000.

# Gross dividend income received from subsidiaries was \$504 million higher for the period ended 30 June 2000 as the subsidiaries were acquired in the previous period and the retained profits of those subsidiaries were substantially transferred to the Company by way of dividend payments.

## Investment income comprises realised and unrealised gains or losses and interest income from managed funds and fixed income securities.

### See 5(d)

	Group			Company		
	S\$'000		%	S\$'000		%
	1 Jul 2000 to 30 Jun 2001	1 Jul 1999 to 30 Jun 2000*	Change	1 Jul 2000 to 30 Jun 2001	21 Aug 1999 to 30 Jun 2000**	Change
2.(g)(ii) Less minority interests	-	-	-	-	-	-
2.(h) Profit after tax attributable to shareholders of the company	49,025	107,865	(54.5)	76,935	455,529	(83.1)
2.(i)(i) Extraordinary items	-	-	-	-	-	-
2.(i)(ii) Less minority interests	-	-	-	-	-	-
2.(i)(iii) Extraordinary items attributable to shareholders of the company	-	-	-	-	-	-
2.(i)(iv) Transfer to/from Exchange Reserve	-	-	-	-	-	-
2.(i)(v) Transfer to Capital Reserve	-	-	-	-	-	-
2.(i)(vi) Transfer to Reserve Fund	-	(5,591)	(100.0)	-	-	-
2.(j) Profit after tax and extraordinary items attributable to shareholders of the company	49,025	102,274	(52.1)	76,935	455,529	(83.1)

	Group Figures	
	1 Jul 2000 to 30 Jun 2001	1 Jul 1999 to 30 Jun 2000*
3.(a) Profit [2(g)(i) above] as a percentage of turnover [1(a) above]	24%	45%
3.(b) Profit [2(h) above] as a percentage of issued capital and reserves at end of year	6%	14%
3.(c) Earnings per share based on 2(h) above after deducting provision for preference dividends:-	Cents	Cents
(i) Based on existing issued share capital @	6.47	14.24
(ii) On a fully diluted basis @@	6.46	14.22
3.(d) Earnings per share based on 2(j) above:-		
(i) Based on existing issued share capital @	6.47	13.50
(ii) On a fully diluted basis @@	6.46	13.48
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	757,477	757,477
Adjustment for assumed conversion of share options ('000)	1,206	1,206
Weighted average number of ordinary share for diluted earnings per shares ('000)	758,683	758,683
3.(e) Net tangible asset backing per ordinary share #	Cents 79.85	Cents 80.46

@ For both the financial year ended 30 June 2001 and for the pro-forma period from 1 July 1999 to 30 June 2000, earnings per share is computed based on the weighted average number of ordinary shares in issue during the financial year ended 30 June 2001.

@@ Diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue, adjusted to assume conversion of all dilutive potential ordinary shares. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average annual share price of the Company's share) based on the monetary value of the subscription rights attached to the outstanding share options to determine the bonus element. The bonus shares are shares added to the number of ordinary shares outstanding but no adjustment is made to profit after tax attributable to members of the Company. For comparative purposes only, diluted earnings per share for the pro-forma period from 1 July 1999 to 30 June 2000 is computed based on the pro-forma profit after tax over the weighted average number of ordinary shares in issue as computed for diluted earnings per share for the year ended 30 June 2001.

# Net tangible asset backing per ordinary share is computed based on the existing share capital of 1 billion shares as at 30 June 2001. For the pro-forma net tangible asset per share as at 30 June 2000, we have included as net tangible assets, proceeds of the 719,682,094 shares at 1 cent each issued to SEL Holdings Pte Ltd at par for cash and is based on a share capital of 1 billion shares for comparative purposes only.

	Group			Company		
	S\$'000		%	S\$'000		%
	1 Jul 2000 to 30 Jun 2001	1 Jul 1999 to 30 Jun 2000*	Change	1 Jul 2000 to 30 Jun 2001	21 Aug 1999 to 30 Jun 2000**	Change
4.(a) <b>Operating revenue reported for first half year</b>						
- Management fees from subsidiaries	-	-	-	36,551	-	-
- Gross dividend income from subsidiaries	-	-	-	106,490	-	-
- Clearing fees	54,594	71,309	(23.4)	-	-	-
- Rental of computer terminals	13,760	12,600	9.2	-	-	-
- Account maintenance & processing fees	15,629	20,784	(24.8)	-	-	-
- Listing & membership fees	8,283	5,815	42.4	-	-	-
- Price information fees	5,603	2,914	92.3	-	-	-
- Sale of software & other computer services	2,466	1,238	99.2	-	-	-
- Other operating revenue	3,936	4,409	(10.7)	289	-	-
Total operating revenue	104,271	119,069	(12.4)	143,330	-	-
4.(b) Profit [2(g)(i) above] reported for first half year	18,760	52,619	(64.3)	69,646	-	-
4.(c) <b>Operating revenue reported for second half year</b>						
- Management fees from subsidiaries	-	-	-	40,546	34,267	18.3
- Gross dividend income from subsidiaries	-	-	-	-	610,500	(100.0)
- Clearing fees	52,582	68,529	(23.3)	-	-	-
- Rental of computer terminals	13,960	13,420	4.0	-	-	-
- Account maintenance & processing fees	15,980	20,552	(22.2)	-	-	-
- Listing & membership fees	9,012	6,985	29.0	-	-	-
- Price information fees	5,611	4,023	39.5	-	-	-
- Sale of software & other computer services	2,751	1,414	94.6	-	-	-
- Other operating revenue	4,196	4,059	3.4	-	246	(100.0)
Total operating revenue	104,092	118,982	(12.5)	40,546	645,013	(93.7)
4.(d) Profit [2(g)(i) above] reported for second half year	30,265	55,246	(45.2)	7,289	455,529	(98.4)

\* The SGX group was constituted on 1 December 1999 upon the merger of the SES and SIMEX. The financial information for previous year is stated on a pro-forma basis to give effect to the merger as if it had occurred on 1 July 1999. Certain comparative figures have been reclassified to conform with the current financial year's presentation.

\*\* Singapore Exchange Limited ("SGX") was incorporated on 21 August 1999 to effect the demutualisation and merger of the SES and SIMEX. The financial information for previous year pertains to the period from 21 August 1999 to 30 June 2000.

5.(a) **Amount of Adjustment for Under-provision of Tax in respect of Previous Years**  
The Group's tax charge for the year ended 30 June 2001 included an amount of \$682,105 in respect of prior years.

5.(b) **Amount of Pre-Acquisition Profits**  
Nil.

5.(c) **Amount of Profit on Sale of Investments**

	\$
Net loss arising from equity investments	20,545,421
Net loss arising from fixed income investments	270,391
Total	<u>20,815,812</u>

5.(d) **Other Comments Relating to Paragraph 5**

We have traditionally invested our cash reserves in bank deposits and Singapore government securities. In the year 2000, we decided to place a portion of these reserves with independent fund managers for investment in equities, unit trusts and fixed-income instruments. However, in connection with our decision to become a listed company, we decided to invest in fixed-income instruments such as bank deposits, securities of Singapore and G-7 governments, statutory boards and government agencies, international investment-grade fixed-income securities and similar high-quality instruments. Consequently, we liquidated all our equity portfolio in October 2000 and had realised losses of S\$20,545,421.

6. Segment Results

For the financial year ended 30 June 2001

	Securities Market	Derivatives Market	Other Operations	The Group
	S\$'000	S\$'000	S\$'000	S\$'000
<b>SEGMENT REVENUE</b>				
External revenue	140,655	55,435	12,273	208,363
Inter-segment revenue	26	1,330	183,650	185,006
	140,681	56,765	195,923	393,369
Less: Consolidation elimination	(26)	(1,330)	(183,650)	(185,006)
	140,655	55,435	12,273	208,363
<b>RESULTS</b>				
Segment results	83,023	9,535	4,238	96,796
Unallocated costs				(24,422)
Operating profit before tax				72,374
Interest income and other non-operating income/(loss)				(3,478)
Share of results of joint venture	(449)	-	-	(449)
Income taxes				(19,422)
Net profit				49,025
<b>OTHER INFORMATION</b>				
Segment assets	673,437	2,064,103	8,440	2,745,980
Unallocated assets				362,806
Consolidated total assets				3,108,786
Segment liabilities	324,059	1,863,358	2,494	2,189,911
Unallocated liabilities				69,304
Consolidated total liabilities				2,259,215
Capital expenditure				
- Properties under development	73,460	48,657	-	122,117
- Others	10,106	1,074	527	11,707
- Unallocated				11,606
				145,430
Depreciation				
- Allocated	7,226	5,100	163	12,489
- Unallocated				7,227
				19,716

For the financial year ended 30 June 2000 \*

	Securities Market	Derivatives Market	Other Operations	The Group
	S\$'000	S\$'000	S\$'000	S\$'000
<b>SEGMENT REVENUE</b>				
External revenue	180,601	49,122	8,328	238,051
Inter-segment revenue	11,614	1,235	644,805	657,654
	192,215	50,357	653,133	895,705
Less: Consolidation elimination	(11,614)	(1,235)	(644,805)	(657,654)
	180,601	49,122	8,328	238,051
<b>RESULTS</b>				
Segment results	123,501	7,789	5,978	137,268
Unallocated costs				(11,194)
Operating profit before tax				126,074
Interest income and other non-operating income/(loss)				18,894
Income taxes				(37,103)
Net profit				107,865
<b>OTHER INFORMATION</b>				
Segment assets	711,985	2,595,644	7,245	3,314,874
Unallocated assets				357,946
Consolidated total assets				3,672,820
Segment liabilities	344,604	2,437,204	2,467	2,784,275
Unallocated liabilities				41,150
Consolidated total liabilities				2,825,425
Capital expenditure				
- Properties under development	19,255	11,884	-	31,139
- Others	21,542	11,209	-	32,751
- Unallocated				1,704
				65,594
Depreciation				
- Allocated	8,518	6,123	23	14,664
- Unallocated				4,317
				18,981

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The Group operates mainly in Singapore, with one marketing office in the United States of America.

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7.(a) Review of the performance of the company and its subsidiaries

Please see Words file.

7.(b) Unusual items after the financial period

Please see Words file.

8. Current year prospects and initiatives

Please see Words file.

9. Dividend

(a) *Year ended 30 June 2001*

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	3 cents per ordinary shares less tax	4.3 cents per ordinary shares less tax
Par Value of Shares	\$0.01	\$0.01
Tax rate	24.5%	24.5%

(b) *No dividend was declared for the previous corresponding period.*

(c) *Total Annual Dividend (net of tax)*

	1 Jul 2000 to 30 Jun 2001 S\$'000	1 Jul 1999 to 30 Jun 2000 S\$'000
Ordinary	55,115	-
Preference	-	-
Total	<u>55,115</u>	<u>-</u>

(d) *Date payable*

The final dividend, if approved at the Annual General Meeting, will be paid on 12 October 2001.

(e) *Books Closing date*

5.00pm on 2 October 2001.

(f) *Any other comments relating to Paragraph 9*

Total gross dividend for the current financial year amounted to \$0.073 per share, which is equivalent to \$0.055115 per share net of tax.

The Directors expect to declare and pay annual dividends of not less than 50% of annual net profit after tax and after contribution (if any) to the fidelity funds for subsequent financial years. However, the declaration and payment of any dividend, and the timing and amount of any dividend, is subject to the discretion of the Directors. Any future determination by the Directors to pay dividends will be based upon the Group's earnings, cash flow, financial condition and capital requirements and other conditions the Directors deem relevant.

## Balance Sheet

	Group		Company	
	As At 30 Jun 01	As At 30 Jun 00	As At 30 Jun 01	As At 30 Jun 00
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current assets</b>				
Cash and cash equivalents	230,719	601,375	65,964	363,365
Trade and other debtors	337,253	374,122	40,402	33,833
Derivatives margin funds	1,846,419	2,423,102	-	-
Securities clearing funds	34,194	33,473	-	-
Investments	329,828	37,035	301,632	32,505
	2,778,413	3,469,107	407,998	429,703
<b>Non-current assets</b>				
Property, plant and equipment	278,550	152,948	40,381	35,160
Club membership, at cost	728	728	728	528
Subsidiaries	-	-	391,340	323,340
	279,278	153,676	432,449	359,028
Net assets of securities and derivatives fidelity funds	51,095	50,037	-	-
<b>Total assets</b>	<b>3,108,786</b>	<b>3,672,820</b>	<b>840,447</b>	<b>788,731</b>
<b>Current liabilities</b>				
Trade and other creditors	346,474	352,757	13,868	22,828
Derivatives margin funds	1,846,419	2,423,102	-	-
Securities clearing members' contributions to clearing funds	9,194	8,473	-	-
Taxation	22,301	37,541	1,228	2,034
Proposed dividends	32,465	-	32,465	-
Total current liabilities	2,256,853	2,821,873	47,561	24,862
<b>Non-current liabilities</b>				
Deferred taxation	2,362	3,552	-	-
<b>Total liabilities</b>	<b>2,259,215</b>	<b>2,825,425</b>	<b>47,561</b>	<b>24,862</b>
<b>Net assets</b>	<b>849,571</b>	<b>847,395</b>	<b>792,886</b>	<b>763,869</b>
<b>Equity</b>				
Share capital	10,000	62	10,000	62
Share premium	305,537	308,278	305,537	308,278
Retained profits and general reserves	457,911	464,001	477,349	455,529
Clearing fund reserve	25,000	25,000	-	-
Translation reserve	28	17	-	-
Issued capital and reserves	798,476	797,358	792,886	763,869
Accumulated funds of securities and derivatives fidelity funds	51,095	50,037	-	-
	<b>849,571</b>	<b>847,395</b>	<b>792,886</b>	<b>763,869</b>

## Details of Changes in the Company's Issued Share Capital

In connection with SGX's initial public share offering, SGX's share capital was restructured on 16 November 2000 as follows:-

- (i) 61,670 issued ordinary shares of par value S\$1.00 each were sub-divided into 6,167,000 ordinary shares of par value S\$0.01 each;
- (ii) A total of 274,150,906 bonus shares of par value S\$0.01 each were distributed to the then existing shareholders by the capitalisation of \$2,741,509 from the share premium account of the Company;
- (iii) In accordance with the Exchanges (Demutualisation and Merger) Act 1999, a total of 719,682,094 ordinary shares were issued to SEL Holdings Pte Ltd at par value of S\$0.01 per share. Out of these 719,682,094 shares, 319,700,000 shares were offered to the public and 150,000,000 shares were sold to other investors.

Following from the above, the issued share capital of the Company increased from S\$61,670 as at 30 June 2000 to S\$10,000,000 as at 16 November 2000.

As at 30 June 2001, there were 20,290,000 outstanding options to subscribe for ordinary shares of S\$0.01 each.

As at 30 June 2000, there were 616 outstanding options to subscribe for ordinary shares of S\$1.00 each.

12. **Comparative Figures of the Group's Borrowings and Debt Securities**

	As at 30 Jun 2001		As at 31 Dec 2000	
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
(b) Amount repayable after one year	Nil	Nil	Nil	Nil

(c) Any other comments relating to Paragraph 12  
Nil.

13. **Consolidated Cash Flow Statements**

	Year Ended	
	30 Jun 01 \$'000	30 Jun 00 \$'000
<b>Cash flows from operating activities</b>		
Profit before tax and share of results of joint venture	68,896	144,968
Adjustments for:		
- Depreciation	19,716	18,981
- Amortisation of premium on investments	-	100
- Net loss/(gain) on revaluation of investments	13,960	(111)
- Interest income	(10,128)	(18,089)
- Net gain on disposal of property, plant and equipment	-	9
Operating cash flow before working capital change	92,444	145,858
Change in operating assets and liabilities		
- Trade and other receivables	32,023	698,200
- Trade and other payables	(27,332)	(686,832)
Cash generated from operations	97,135	157,226
Income tax paid	(36,056)	(36,926)
Dividends paid	(22,650)	-
<b>Net cash from operating activities</b>	<b>38,429</b>	<b>120,300</b>
<b>Cash flows from investing activities</b>		
Payments for properties under development	(100,864)	(31,138)
Payments for property, plant and equipment	(23,313)	(33,999)
Payments for club membership	-	(48)
Purchase of investments	(315,000)	(2,923)
Interest received	13,822	18,089
Proceeds from sale of investment	9,000	7,000
Receipt from property, plant and equipment (prior year additions) claimed under FSDF	112	-
Investment in joint venture	(50)	-
Proceeds from disposal of property, plant and equipment	-	162
<b>Net cash used in investing activities</b>	<b>(416,293)</b>	<b>(42,857)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of ordinary shares	7,197	-
<b>Net cash from financing activities</b>	<b>7,197</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(370,667)</b>	<b>77,443</b>
Cash and cash equivalents at the beginning of the financial year	601,375	523,932
Effects of exchange rate changes on cash and cash equivalents	11	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>230,719</b>	<b>601,375</b>

**BY ORDER OF THE BOARD**

Joyce Fong  
Company Secretary  
16 August 2001