



Financial Statements for the Full Year Ended 30 June 2005

Financial statements on consolidated results for the full year ended 30 June 2005.

The figures have been audited.

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1. CEO's Statement

The Group achieved \$109.5 million net profit after tax for the financial year ended 30 June 2005, with \$29.4 million recorded for the fourth quarter of this financial year.

The Group's return on equity for FY2005 has reached a new high of 23.1%, from 20.8% in FY2004. Our total shareholders' return for FY2005 stayed high at 43.9%.

The Directors are pleased to propose a net final dividend of 4.3 cents per share on tax exempt one-tier basis, comprising 1.8 cents per share of base dividend and 2.5 cents of variable dividend. Excluding the 15.0 cents net interim special dividend for 3Q FY2005, our total net dividend of 8.5 cents per share declared in FY2005 represents a 81% payout of full year's profit.

The STI Index closed the financial year at 2212.66 on 30 June 2005. The relatively high close reflected the general upturn in major international markets in FY2005. This upturn in Singapore is also evidenced by the 80 IPOs in FY2005, of which 49 were foreign listings. This compared with 70 in FY2004, including 33 foreign listings.

In FY2005, our securities market saw a turnover value of \$168.3 billion, with 148.5 billion shares traded. This compared to the turnover value of \$207.8 billion on 250.8 billion shares traded in FY2004. The 19.0% and 40.8% drop in trading value and volume respectively reflected a shift in the trading mix in FY2005, with a larger proportion of institutional trades in higher value securities.

Despite the 34.9% drop in total futures trading volume upon the loss of market share in Eurodollar contracts, our net derivatives clearing revenue decreased slightly to \$49.6 million in FY2005, from \$50.1 million, thanks to the significant increase in structured warrants trading activity.

Going forward, the Group will continue to serve its customers through three key strategic objectives – Delivery Excellence, Developing an Asian Gateway and Growing Our Domestic Market. Following is a recap of various initiatives in FY2005:

Delivery Excellence

(i) Listing Rules Enhancement

In May 2005, we issued a public consultation paper to seek market feedback on proposals for specific changes to the Listing Rules, with the aim of enhancing corporate governance and raising the responsibilities of intermediaries, which in turn underscore the robustness of our marketplace.

(ii) E-migration of Futures Trading

We launched Quest-DT trading engine in August 2004 and migrated Nikkei 225 and MSCI Taiwan contracts from floor to electronic platforms. These two contracts have since gained market share. The management foresees no major immediate impact on the Group's financials upon the complete migration of all major contracts to the electronic platform. Over time however, this strategic move will position SGX to further grow our derivatives business through the electronic platform.

(iii) Securities Trading Platform

SGXTrade, an order management system for brokers to access our securities market, will go live by the end of 2005. Quest-Securities Trading (Quest-ST) trading engine will follow and go live in early 2006. At the back-end, market participants will soon benefit from the straight-through-processing via automated central pre-matching services, which is currently under development.

Developing an Asian Gateway

(i) Risk Management Centre

With an established clearing capability and strong credit standing, SGX has become an offshore risk management centre. Our product offering of Asian equity indices and international interest rate products allow market participants to benefit from cross-margining savings and to trade efficiently between onshore and offshore markets.

We continue to expand our product range and are collaborating with the National Stock Exchange of India to re-launch CNX Nifty index futures shortly. We are also targeting to launch an over-the-counter clearing facility for commodities in early 2006.

(ii) Foreign Listings

Foreign listings, especially those from Greater China, account for a significant portion of the total listings in our securities market. Our efforts to broaden the market geographically and sectorally help position SGX as an Asian listing platform for growth companies.

(iii) Partnerships and Linkages

We are maintaining our efforts in developing the co-trading link with Bursa Malaysia.

We also endeavor to bring products from global markets to our region via collaborative arrangements with international exchanges, such as the existing one with the Chicago Mercantile Exchange and a potential joint venture arrangement with a leading commodities exchange.

Growing Our Domestic Market

Our domestic market has seen significant growth in structured warrants, thanks to the active participation of international issuers and retail customers. Securitised funds have also seen good adoption, especially in the area of REITs which have continued to grow, with five REITs in total, accounting for S\$9.5 billion of market capitalisation as at 30 June 2005. During the financial year, we also saw the listing of our first infrastructure fund which raised S\$730 million.

To further expand the retail sector of our market, we will introduce Singapore equity index options in FY2006. We will also continue to explore new structured products and distribution channels for greater retail penetration.

2. Financial Highlights - Group

4Q				12 months			Key Variances for 4Q year-on-year (4Q) and 12 months year-on-year (12 months)
***	FY 2005	FY 2004		***	FY 2005	FY 2004	
			Key Results (in S\$ million)				
↑	35.5	34.0	Securities market revenue	↓	143.7	176.2	3.2% increase and 19.0% decrease in securities trading value for 4Q and 12 months respectively.
↑	13.9	13.8	Net derivatives clearing revenue	↓	49.6	50.1	Despite 31.3% and 34.9% decrease in futures trading volume for 4Q and 12 months respectively, the revenue remained relatively constant, due to the increase in structured warrants clearing fees and MOSA fees received.
↑	23.8	23.5	Stable revenue	↓	81.4	90.0	Lower SESOPS terminal and connection fees for both 4Q and 12 months.
↑	73.2	71.3	Operating revenue	↓	274.7	316.3	
↑	34.8	31.7	Operating expenses	↓	138.0	149.9	4Q: Higher occupancy costs and lower utilization of provision for surplus lease. 12 months: Lower variable bonus provision and depreciation costs.
↓	38.4	39.6	Operating profit	↓	136.7	166.4	
↓	(0.5)	0.5	Net non-operating revenue/(loss)	↑	3.0	(0.3)	Capital loss of \$3.1MM upon liquidation of investment portfolio in July 2003. Depreciation of \$1.1MM in 4Q FY2005. Appreciation of \$0.6MM for 12 months FY2005.
↓	38.0	40.1	Profit before tax and minority interests	↓	139.7	166.1	
↓	29.4	34.4	Profit attributable to Shareholders	↓	109.5	133.0	
↓	41.7	44.3	EBITDA	↓	155.0	184.5	
↓	474.6	640.4	Shareholders' equity as at 30 June 2005 and 30 June 2004 (in S\$ million)	↓	474.6	640.4	Decrease in shareholders' equity upon \$54MM final special dividends paid for 4Q FY2004 and \$156MM interim special dividend paid for 3Q FY2005.
			Segment Revenue (in S\$ million)				
↑	52.4	51.2	Securities market	↓	197.3	239.9	Securities clearing fees fell for 12 months on lower value and volume traded.
↑	19.8	19.1	Derivatives market	↑	73.5	71.1	Increase in structured warrants related revenue for both 4Q and 12 months.
↓	1.0	1.1	Other operations	↓	3.9	5.3	
			Key ratios				
↓	2.7%	11.8%	Revenue growth	↓	(13.1%)	44.8%	Decrease in securities clearing fees and lower SESOPS terminal and connection fees for 12 months.
↑	47.5%	44.4%	Cost to income ratio	↑	50.2%	47.4%	Fall in revenue outpaced cost decline for 12 months.
↓	52.5%	55.6%	Operating profit margin	↓	49.8%	52.6%	
↓	40.4%	47.8%	Net profit margin	↓	39.4%	42.0%	
↑	24.8%	21.5%	Return on shareholders' equity (annualised)	↑	23.1%	20.8%	

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

2. Financial Highlights - Group (cont'd)

4Q				12 months			Key Variances for 4Q year-on-year (4Q) and 12 months year-on-year (12 months)
***	FY 2005	FY 2004		***	FY 2005	FY 2004	
			Key cash flows (in S\$ million)				
↓	31.1	56.4	Cash from operating activities	↓	100.8	189.4	
↓	6.2	9.8	Payment for capital expenditure	↓	16.0	16.2	
			Key per share data (in cents)				
↓	2.83	3.34	Basic earnings per ordinary share	↓	10.58	13.02	
↓	2.81	3.32	Diluted earnings per ordinary share	↓	10.54	12.94	
↓	45.54	62.22	Net asset value per ordinary share as at 30 June 2005 and 30 June 2004	↓	45.54	62.22	<i>Decrease in net asset value upon \$54MM final special dividends paid for 4Q FY2004 and \$156MM interim special dividend paid for 3Q FY2005.</i>
			Net dividend per share (in cents)				
	NA	NA	Interim - base		4.20	2.34	
	NA	NA	- special		15.00	0.00	
	NA	NA	Final - base		1.80	3.26	
	NA	NA	- variable		2.50	5.20	
	NA	NA	- total		4.30	8.46	
	NA	NA	Total for financial year		23.50	10.80	

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

3. Statement of Profit and Loss - Group

3 months				12 months		
1 Apr 2005 to 30 Jun 2005	1 Apr 2004 to 30 Jun 2004	Change		1 Jul 2004 to 30 Jun 2005	1 Jul 2003 to 30 Jun 2004	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Securities market revenue			
23,075	26,016	(11.3)	- Securities clearing fees	95,870	141,192	(32.1)
6,539	6,342	3.1	- Securities related processing income	24,285	30,252	(19.7)
5,887	1,676	251.3	- Access fees	23,514	4,787	391.2
13,903	13,802	0.7	Net derivatives clearing revenue	49,615	50,094	(1.0)
			Stable revenue *			
6,050	4,818	25.6	- Account maintenance and corporate action fees	18,951	15,017	26.2
2,853	6,970	(59.1)	- Terminal and connection fees	10,837	28,112	(61.5)
6,640	5,385	23.3	- Listing and membership fees	22,426	21,184	5.9
4,184	3,480	20.2	- Price information fees	15,821	13,642	16.0
1,946	1,451	34.1	- Sale of software and other computer services	7,014	7,037	(0.3)
2,111	1,352	56.1	- Other operating revenue	6,381	4,991	27.9
73,188	71,292	2.7	Total operating revenue	274,714	316,308	(13.1)
			Operating expenses			
11,580	8,918	29.8	- Staff costs	47,666	43,892	8.6
(143)	5,133	NM	- Variable bonus (including CPF)	11,099	24,992	(55.6)
5,468	3,073	77.9	- Occupancy costs	16,007	14,995	6.7
5,377	3,912	37.4	- System maintenance and rental	16,599	17,487	(5.1)
3,596	4,208	(14.5)	- Depreciation and amortisation	15,213	18,438	(17.5)
3,148	1,940	62.3	- Professional charges	8,997	7,898	13.9
778	646	20.4	- Marketing and travelling	3,720	3,588	3.7
799	815	(2.0)	- Communication charges	2,844	2,830	0.5
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300	-
264	53	398.1	- Specific allowance for doubtful debts and bad debts written off	(86)	469	NM
(815)	(2,300)	(64.6)	- Provision for surplus leased premises	(2,915)	(4,400)	(33.8)
-	106	(100.0)	- Net write-off / impairment of property, plant and equipment	-	266	(100.0)
(70)	30	NM	- Net foreign exchange loss/(gain)	49	324	(84.9)
36	(14)	NM	- Loss/(gain) on disposal of property, plant and equipment	59	(179)	NM
2,042	3,414	(40.2)	- Direct cost for processing and royalties	11,160	12,966	(13.9)
107	-	NM	- Finance charges	107	-	NM
2,039	1,176	73.4	- Other operating expenses	5,197	4,022	29.2
34,781	31,685	9.8	Total operating expenses	138,016	149,888	(7.9)
38,407	39,607	(3.0)	Profit/(Loss) from operating activities	136,698	166,420	(17.9)
			Net non-operating revenue/(loss)			
(1,105)	-	NM	- Investment income/(loss)	642	(3,055)	NM
-	(138)	(100.0)	- Impairment of club memberships	-	(138)	(100.0)
656	646	1.5	- Other revenue including interest income	2,384	2,859	(16.6)
37,958	40,115	(5.4)	Profit/(Loss) before tax and minority interests	139,724	166,086	(15.9)
2	(9)	NM	Share of results of joint venture	(27)	(74)	(63.5)
(8,540)	(5,767)	48.1	Tax	(30,242)	(33,236)	(9.0)
29,420	34,339	(14.3)	Profit/(Loss) after tax and before minority interests	109,455	132,776	(17.6)
-	17	(100.0)	Minority interests	7	188	(96.3)
29,420	34,356	(14.4)	Profit/(Loss) attributable to shareholders of the company	109,462	132,964	(17.7)

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

4. Earnings Per Share - Group

3 months			12 months	
1 Apr 2005 to 30 Jun 2005	1 Apr 2004 to 30 Jun 2004		1 Jul 2004 to 30 Jun 2005	1 Jul 2003 to 30 Jun 2004
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to shareholders	Cents	Cents
2.83	3.34	(a) Based on weighted average number of ordinary shares in issue	10.58	13.02
2.81	3.32	(b) On a fully diluted basis	10.54	12.94
1,039,462	1,028,516	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,034,242	1,020,916
6,268	6,576	Adjustment for assumed exercise of share options ('000)	3,963	6,750
1,045,730	1,035,092	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,038,205	1,027,666

5. Statement of Profit and Loss - Company

3 months				12 months		
1 Apr 2005 to 30 Jun 2005	1 Apr 2004 to 30 Jun 2004	Change		1 Jul 2004 to 30 Jun 2005	1 Jul 2003 to 30 Jun 2004	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Operating revenue			
19,235	11,834	62.5	- Management fees from subsidiaries	67,563	70,202 (3.8)	
75,000	-	NM	- Gross dividends from subsidiaries	328,200	- NM	
			Securities market revenue			
1,378	1,422	(3.1)	- Securities related processing income	5,827	8,339 (30.1)	
			Stable revenue *			
171	205	(16.6)	- Account maintenance and corporate action fees	723	1,052 (31.3)	
438	481	(8.9)	- Sale of software and other computer services	1,819	2,215 (17.9)	
564	607	(7.1)	- Other operating revenue	2,203	1,932 14.0	
96,786	14,549	565.2	Total operating revenue	406,335	83,740 385.2	
			Operating expenses			
8,249	4,852	70.0	- Staff costs	30,307	26,752 13.3	
586	3,740	(84.3)	- Variable bonus (including CPF)	7,722	16,982 (54.5)	
3,528	1,682	109.8	- Occupancy costs	10,608	10,847 (2.2)	
744	475	56.6	- System maintenance and rental	2,658	5,241 (49.3)	
1,788	2,512	(28.8)	- Depreciation and amortisation	7,730	10,445 (26.0)	
1,511	761	98.6	- Professional charges	5,028	4,307 16.7	
(414)	(677)	(38.8)	- Marketing and travelling	1,113	1,342 (17.1)	
412	451	(8.6)	- Communication charges	1,415	1,685 (16.0)	
575	575	-	- Fees to MAS for transfer of participant supervision function	2,300	2,300 -	
-	-	-	- Specific allowance for doubtful debts	73	- NM	
(636)	(1,759)	(63.8)	- Provision for surplus leased premises	(2,242)	(3,476) (35.5)	
-	29	(100.0)	- Net write-off / impairment of property, plant and equipment	-	29 (100.0)	
(3)	-	NM	- Net foreign exchange loss/(gain)	(1)	6 NM	
524	(1)	NM	- Loss/(gain) on disposal of property, plant and equipment	542	(5) NM	
483	445	8.5	- Direct cost for processing and royalties	1,500	1,575 (4.8)	
1,970	816	141.4	- Other operating expenses	4,696	3,119 50.6	
19,317	13,901	39.0	Total operating expenses	73,449	81,149 (9.5)	
77,469	648	11,855.1	Profit/(Loss) from operating activities	332,886	2,591 12,747.8	
			Net non-operating revenue/(loss)			
-	-	-	- Investment income/(loss)	-	(3,055) (100.0)	
-	(138)	(100.0)	- Impairment of club memberships	-	(138) (100.0)	
(6,088)	448	NM	- Other revenue including interest income	3,750	1,684 122.7	
71,381	958	7,351.0	Profit/(Loss) before tax and minority interests	336,636	1,082 31,012.4	
(16,181)	33	NM	Tax	(65,588)	(230) 28,416.5	
55,200	991	5,470.1	Profit/(Loss) attributable to shareholders of the company	271,048	852 31,713.1	

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

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

Group			Period	Company		
FY2005	FY2004	Change		FY2005	FY2004	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
<u>First Half Year</u>						
Operating revenue reported for the first half year						
-	-	-	- Management fees from subsidiaries	32,789	42,247	(22.4)
-	-	-	- Gross dividends from subsidiaries	100,000	-	NM
Securities market revenue						
47,589	76,739	(38.0)	- Securities clearing fees	-	-	-
11,606	16,370	(29.1)	- Securities related processing income	2,847	4,682	
11,359	2,642	329.9	- Access fees	-	-	-
23,242	24,371	(4.6)	Net derivatives clearing revenue	-	-	-
Stable revenue *						
9,203	6,922	33.0	- Account maintenance and corporate action fees	366	575	(36.3)
5,094	13,228	(61.5)	- Terminal and connection fees	-	-	-
11,005	10,442	5.4	- Listing and membership fees	-	-	-
7,598	6,732	12.9	- Price information fees	-	-	-
2,898	3,885	(25.4)	- Sale of software and other computer services	919	1,198	(23.3)
2,847	2,154	32.2	- Other operating revenue	1,034	776	33.2
132,441	163,485	(19.0)	Total operating revenue	137,955	49,478	178.8
52,412	61,272	(14.5)	Profit/(loss) reported for the first half year	88,233	(2,183)	NM
<u>Second Half Year</u>						
Operating revenue reported for the second half year						
-	-	-	- Management fees from subsidiaries	34,774	27,955	24.4
-	-	-	- Gross dividends from subsidiaries	228,200	-	NM
Securities market revenue						
48,281	64,453	(25.1)	- Securities clearing fees	-	-	-
12,679	13,882	(8.7)	- Securities related processing income	2,980	3,657	(18.5)
12,155	2,145	466.7	- Access fees	-	-	-
26,373	25,723	2.5	Net derivatives clearing revenue	-	-	-
Stable revenue *						
9,748	8,095	20.4	- Account maintenance & corporate action fees	357	477	(25.2)
5,743	14,884	(61.4)	- Terminal and connection fees	-	-	-
11,421	10,742	6.3	- Listing and membership fees	-	-	-
8,223	6,910	19.0	- Price information fees	-	-	-
4,116	3,152	30.6	- Sale of software and other computer services	900	1,017	(11.5)
3,534	2,837	24.6	- Other operating revenue	1,169	1,156	1.1
142,273	152,823	(6.9)	Total operating revenue	268,380	34,262	683.3
57,050	71,692	(20.4)	Profit/(loss) reported for the second half year	182,815	3,035	5,923.6

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

7. Balance Sheets - Group and Company

Group			Company	
As at 30 Jun 2005	As at 30 Jun 2004		As at 30 Jun 2005	As at 30 Jun 2004
S\$'000	S\$'000		S\$'000	S\$'000
		Current assets		
117,882	452,251	Cash and cash equivalents	6,353	171,767
490,763	281,356	Trade and other debtors	3,349	4,504
36,201	35,734	Securities clearing funds	-	-
152,236	7,498	Investments	-	-
797,082	776,839		9,702	176,271
		Non-current assets		
209,229	209,466	Property, plant and equipment	29,365	35,858
19,485	13,451	Software	1,556	2,460
582	582	Club memberships	582	582
-	-	Investments in subsidiaries	581,381	392,340
177	204	Investment in joint venture	-	-
2,287	3,536	Deferred tax assets	-	-
231,760	227,239		612,884	431,240
		Total assets	622,586	607,511
1,028,842	1,004,078			
		Current liabilities		
491,797	295,899	Trade and other creditors	173,890	148,821
11,201	10,734	Securities clearing members' contributions to clearing funds	-	-
8,144	8,869	Provisions	3,762	3,655
2,004	-	Finance lease liabilities	-	-
37,050	43,747	Taxation	6,688	10,923
550,196	359,249		184,340	163,399
		Non-current liabilities		
-	2,581	Provision for surplus leased premises	-	2,033
2,778	-	Finance lease liabilities	-	-
1,299	1,230	Deferred tax liabilities	355	507
4,077	3,811		355	2,540
		Total liabilities	184,695	165,939
554,273	363,060			
474,569	641,018	Net assets	437,891	441,572
		Equity		
10,421	10,294	Share capital	10,421	10,294
353,012	340,844	Share premium	353,012	340,844
41,327	176,609	Retained profits	29,649	3,345
25,000	25,000	Securities clearing fund reserve	-	-
-	612	Cash flow hedge reserve	-	-
44,809	87,089	Proposed dividends	44,809	87,089
474,569	640,448	Shareholders' equity	437,891	441,572
	570	Minority interests	-	-
474,569	641,018		437,891	441,572

8. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2005	As at 30 Jun 2004		As at 30 Jun 2005	As at 30 Jun 2004
Cents	Cents		Cents	Cents
45.54	62.22	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	42.02	42.90

9. Borrowings and Debt Securities - Group

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

As at 30 Jun 2005			As at 30 Jun 2004	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	2,004	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	2,778	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

10. Statement of Cash Flow - Group

3 months			12 months	
1 Apr 2005 to 30 Jun 2005	1 Apr 2004 to 30 Jun 2004		1 Jul 2004 to 30 Jun 2005	1 Jul 2003 to 30 Jun 2004
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
37,958	40,115	Profit before tax and share of results of joint venture	139,724	166,086
		Adjustments for:		
3,596	4,208	Depreciation and amortisation	15,213	18,438
-	106	Net write-off/impairment of property, plant and equipment	-	266
-	138	Impairment of club memberships	-	138
941	129	Net loss/(gain) on investments	(642)	3,643
36	(14)	Loss/(gain) on disposal of property, plant and equipment	59	(179)
170	-	Loss on disposal of investment	170	-
(815)	(2,300)	Provision for surplus leased premises	(2,915)	(4,400)
107	-	Finance charges	107	-
(999)	(773)	Interest income	(3,901)	(3,421)
40,994	41,609	Operating cash flow before working capital change	147,815	180,571
		Change in operating assets and liabilities		
(185,257)	67,312	Trade and other receivables	(206,916)	56,611
179,670	(50,286)	Trade and other payables	195,509	(34,931)
35,407	58,635	Cash generated from operations	136,408	202,251
(4,345)	(2,187)	Income tax paid	(35,621)	(12,878)
31,062	56,448	Net cash from/(used in) operating activities	100,787	189,373
		Cash flows from investing activities		
(6,198)	(9,768)	Payments for property, plant and equipment and software	(16,013)	(16,214)
869	74	Proceeds from disposal of property, plant and equipment and software	1,018	285
-	-	Investment in managed funds	(154,661)	-
1,278	956	Interest received	3,865	3,433
-	-	Acquisition of shares from minority shareholders	(565)	-
7,328	4,000	Proceeds from sale/redemption of investments	7,328	345,383
3,277	(4,738)	Net cash from/(used in) investing activities	(159,028)	332,887
		Cash flows from financing activities		
4,967	1,626	Net proceeds from issue of ordinary shares	12,295	32,250
(170,800)	-	Dividends paid	(287,024)	(323,729)
(1,292)	-	Repayment of lease liabilities	(1,292)	-
(107)	-	Finance charges	(107)	-
(167,232)	1,626	Net cash from/(used in) financing activities	(276,128)	(291,479)
(132,893)	53,336	Net increase/(decrease) in cash and cash equivalents held	(334,369)	230,781
250,775	398,915	Cash and cash equivalents at the beginning of the period	452,251	221,478
-	-	Effects of exchange rate changes on cash and cash equivalents	-	(8)
117,882	452,251	Cash and cash equivalents at the end of the period	117,882	452,251

11 (a) Statement of Changes in Equity - 12 months

	Share capital	Share premium *	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Currency translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Consolidated - 12 months FY2005								
Balance at 1 July 2004	10,294	340,844	176,609	25,000	612	-	87,089	640,448
Transfer to income statement	-	-	-	-	(612)	-	-	(612)
Net profit for the financial period	-	-	109,462	-	-	-	-	109,462
Total recognised gains/(losses) for the financial period	-	-	109,462	-	(612)	-	-	108,850
Dividends paid								
Final base and variable dividends - FY2004	-	-	-	-	-	-	(87,221)	(87,221)
Interim base dividends - FY2005	-	-	(43,583)	-	-	-	-	(43,583)
Interim special dividends - FY2005	-	-	(156,220)	-	-	-	-	(156,220)
Under-provision of final base and variable dividends - FY2004	-	-	(132)	-	-	-	132	-
Proposed dividends								
Final base and variable dividends - FY2005	-	-	(44,809)	-	-	-	44,809	-
Issue of ordinary shares	127	12,168	-	-	-	-	-	12,295
Balance at 30 June 2005	10,421	353,012	41,327	25,000	-	-	44,809	474,569
(ii) Consolidated - 12 months FY2004								
Balance at 1 July 2003	10,030	308,858	161,082	25,000	965	8	293,381	799,324
Currency exchange loss	-	-	-	-	(188)	-	-	(188)
Transfer to income statement	-	-	-	-	(165)	-	-	(165)
Net profit for the financial period	-	-	132,964	-	-	-	-	132,964
Total recognised gains/(losses) for the financial period	-	-	132,964	-	(353)	-	-	132,611
- currency translation differences transferred to income statement	-	-	-	-	-	(8)	-	(8)
Dividends paid								
Final and special dividends - FY2003	-	-	-	-	-	-	(299,689)	(299,689)
Interim base dividends - FY2004	-	-	(24,040)	-	-	-	-	(24,040)
Under-provision of final and special dividends - FY2003	-	-	(6,308)	-	-	-	6,308	-
Proposed dividends								
Final base and variable dividends - FY2004	-	-	(87,089)	-	-	-	87,089	-
Issue of ordinary shares	264	31,986	-	-	-	-	-	32,250
Balance at 30 June 2004	10,294	340,844	176,609	25,000	612	-	87,089	640,448
(iii) Company - 12 months FY2005								
Balance at 1 July 2004	10,294	340,844	3,345	-	-	-	87,089	441,572
Total recognised gains for the financial period - net profit	-	-	271,048	-	-	-	-	271,048
Dividends paid								
Final base and variable dividends - FY2004	-	-	-	-	-	-	(87,221)	(87,221)
Interim base dividends - FY2005	-	-	(43,583)	-	-	-	-	(43,583)
Interim special dividends - FY2005	-	-	(156,220)	-	-	-	-	(156,220)
Under-provision of final base and variable dividends - FY2004	-	-	(132)	-	-	-	132	-
Proposed dividends								
Final base and variable dividends - FY2005	-	-	(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
(iv) Company - 12 months FY2004								
Balance at 1 July 2003	10,030	308,858	119,930	-	-	-	293,381	732,199
Total recognised losses for the financial period - net loss	-	-	852	-	-	-	-	852
Dividends paid								
Final and special dividends - FY2003	-	-	-	-	-	-	(299,689)	(299,689)
Interim base dividends - FY2004	-	-	(24,040)	-	-	-	-	(24,040)
Under-provision of final and special dividends - FY2003	-	-	(6,308)	-	-	-	6,308	-
Proposed dividends								
Final base and variable dividends - FY2004	-	-	(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.

11 (b) Statement of Changes in Equity - 4Q

	Share capital	Share premium *	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Currency translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Consolidated - 4Q FY2005								
Balance at 1 April 2005	10,369	348,097	57,462	25,000	134	-	-	441,062
Transfer to income statement	-	-	-	-	(134)	-	-	(134)
Net profit for the financial period	-	-	29,420	-	-	-	-	29,420
Total recognised gains/(losses) for the financial period	-	-	29,420	-	(134)	-	-	29,286
Under-provision of interim base dividends - FY2005	-	-	(63)	-	-	-	-	(63)
Under-provision of interim special dividends - FY2005	-	-	(683)	-	-	-	-	(683)
Proposed dividends								
Final base and variable dividends - FY2005	-	-	(44,809)	-	-	-	44,809	-
Issue of ordinary shares	52	4,915	-	-	-	-	-	4,967
Balance at 30 June 2005	10,421	353,012	41,327	25,000	-	-	44,809	474,569
(ii) Consolidated - 4Q FY2004								
Balance at 1 April 2004	10,277	339,235	229,342	25,000	677	-	-	604,531
Currency exchange loss	-	-	-	-	(32)	-	-	(32)
Transfer to income statement	-	-	-	-	(33)	-	-	(33)
Net profit for the financial period	-	-	34,356	-	-	-	-	34,356
Total recognised gains/(losses) for the financial period	-	-	34,356	-	(65)	-	-	34,291
Proposed dividends								
Final base and variable dividends - FY2004	-	-	(87,089)	-	-	-	87,089	-
Issue of ordinary shares	17	1,609	-	-	-	-	-	1,626
Balance at 30 June 2004	10,294	340,844	176,609	25,000	612	-	87,089	640,448
(iii) Company - 4Q FY2005								
Balance at 1 April 2005	10,369	348,097	20,004	-	-	-	-	378,470
Total recognised gains for the financial period - net profit	-	-	55,200	-	-	-	-	55,200
Under-provision of interim base dividends - FY2005	-	-	(63)	-	-	-	-	(63)
Under-provision of interim special dividends - FY2005	-	-	(683)	-	-	-	-	(683)
Proposed dividends								
Final base and variable dividends - FY2005	-	-	(44,809)	-	-	-	44,809	-
Issue of ordinary shares	52	4,915	-	-	-	-	-	4,967
Balance at 30 June 2005	10,421	353,012	29,649	-	-	-	44,809	437,891
(iv) Company - 4Q FY2004								
Balance at 1 April 2004	10,277	339,235	89,443	-	-	-	-	438,955
Total recognised gains for the financial period - net profit	-	-	991	-	-	-	-	991
Proposed dividends								
Final base and variable dividends - FY2004	-	-	(87,089)	-	-	-	87,089	-
Issue of ordinary shares	17	1,609	-	-	-	-	-	1,626
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.

12 Review of the Performance of SGX Group

(i) *FY2005 Financial Highlights*

SGX Group recorded \$109.5 million net profit after tax and minority interests for current financial year ended 30 June 2005, compared to \$133.0 million for previous financial year ended 30 June 2004. Operating profit for current financial year amounted to \$136.7 million, compared to \$166.4 million previously.

Revenue Reclassifications

In 1H FY2005 financial results announcement, we highlighted that management was reviewing the reclassification of certain revenue items in view of the evolving nature of our various business revenue items. The review was completed in the fourth quarter of FY2005. We have effected the following reclassifications in FY2005 and restated the corresponding figures for FY2004 accordingly.

1. **Securities Market Revenue to Net Derivatives Clearing Revenue (Structured Warrants)**

Management considers that structured warrants, being a derivative of the underlying cash product, should be properly classified as part of derivatives business segment.

Structured warrants contribute to the Group's revenue mainly via clearing fees and listing and processing income. We have reclassified the clearing fees from Securities Market Revenue to Net Derivatives Clearing Revenue, and recognised the non-clearing related income under Stable Revenue. Upon the reclassification, all structured warrants related income and corresponding costs are included under derivatives business segment in our segment reporting under section 13.

The table below summarizes the impact of this revenue reclassification:

S\$MM	FY2005			FY2004		
	Securities Market	Derivatives Market	Total	Securities Market	Derivatives Market	Total
Securities Market Revenue	(4.7)	-	(4.7)	(0.2)	-	(0.2)
Net Derivatives Clearing Revenue	-	4.7	4.7	-	0.2	0.2
Stable Revenue	(3.8)	3.8	-	(0.3)	0.3	-
Total Operating Revenue	(8.5)	8.5	-	(0.5)	0.5	-

Following are the quarterly total operating revenue figures for this reclassification from Securities Market to Derivatives Market:

Quarter	FY2005	FY2004
	S\$MM	S\$MM
1Q	0.4	0.0
2Q	2.0	0.0
3Q	3.2	0.3
4Q	2.9	0.2
Total	8.5	0.5

2. Stable Revenue to Securities Market Revenue (SGX Access / Buying-in Brokerage)

SESOPs income was relatively fixed and was grouped under Stable Revenue. With the transition to SGX Access, such service has been charged as a percentage of trading value. Given its correlation with securities market turnover, SGX Access income is therefore reclassified from Stable Revenue to Securities Market Revenue.

Likewise, buying-in brokerage, which has demonstrated strong correlation with securities market turnover, is also reclassified from Stable Revenue to Securities Market Revenue.

The table below summarizes the impact of this revenue reclassification:

S\$MM	FY2005			FY2004		
	Securities Market	Derivatives Market	Total	Securities Market	Derivatives Market	Total
Securities Market Revenue	25.4	-	25.4	8.0	-	8.0
Net Derivatives Clearing Revenue	-	-	-	-	-	-
Stable Revenue	(25.4)	-	(25.4)	(8.0)	-	(8.0)
Total Operating Revenue	-	-	-	-	-	-

3. Securities Market Revenue to Stable Revenue (Corporate Action Processing)

Corporate action processing related revenue, which are generally more stable in nature, have relatively low correlation with the securities market turnover. Revenue of this nature, previously grouped under Securities Market Revenue are now reclassified to Stable Revenue.

The table below summarizes the impact of this revenue reclassification:

S\$MM	FY2005			FY2004		
	Securities Market	Derivatives Market	Total	Securities Market	Derivatives Market	Total
Securities Market Revenue	(19.0)	-	(19.0)	(15.0)	-	(15.0)
Net Derivatives Clearing Revenue	-	-	-	-	-	-
Stable Revenue	19.0	-	19.0	15.0	-	15.0
Total Operating Revenue	-	-	-	-	-	-

4. Total Impact of Reclassification

The following table summarizes the total impact of the three revenue reclassifications for FY2005 and FY2004:

S\$MM	FY2005			FY2004		
	Securities Market	Derivatives Market	Total	Securities Market	Derivatives Market	Total
Securities Market Revenue	1.7	-	1.7	(7.2)	-	(7.2)
Net Derivatives Clearing Revenue	-	4.7	4.7	-	0.2	0.2
Stable Revenue	(10.2)	3.8	(6.4)	6.7	0.3	7.0
Total Operating Revenue	(8.5)	8.5	-	(0.5)	0.5	-

Share Option Expensing

Financial Reporting Standard (FRS) 102 on Share-based Payment requires listed company to recognise the fair value of share-based compensation and amortise the amount over the vesting period.

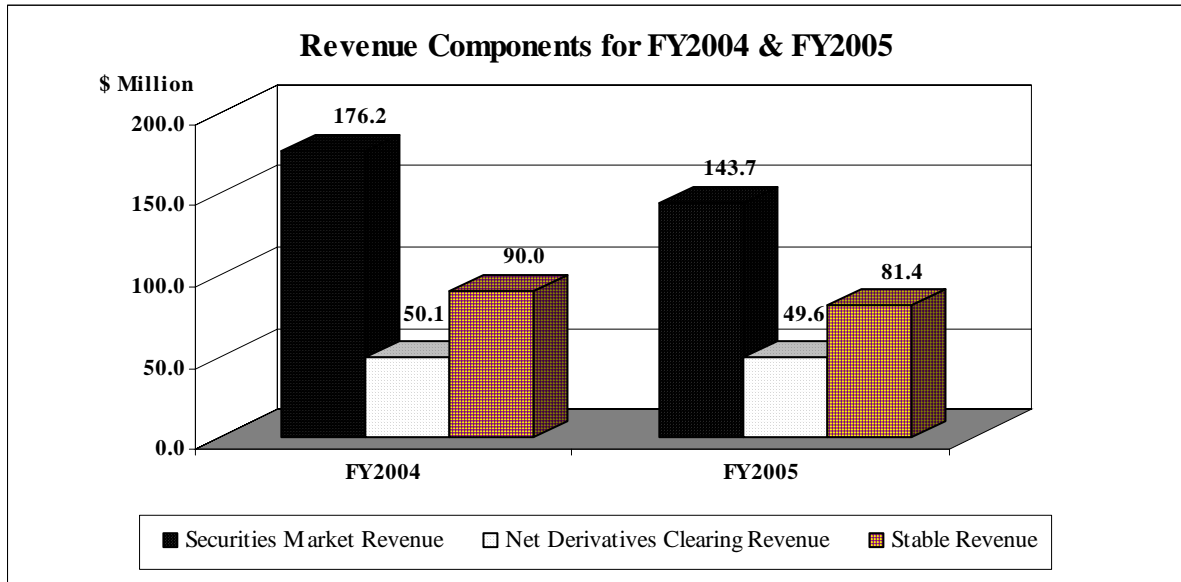
SGX Group is required to adopt FRS 102 from FY2006. Tranches of share options issued on 27 January 2004 and 1 November 2004 will be subject to the reporting requirements.

If we had adopted FRS 102 in FY2005 and FY2004, the net profit after tax and minority interests would have been lowered by \$5.4 million and \$1.7 million, respectively.

Hence, upon adoption of FRS 102 in FY2006, SGX Group's opening balance of retained profits 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.

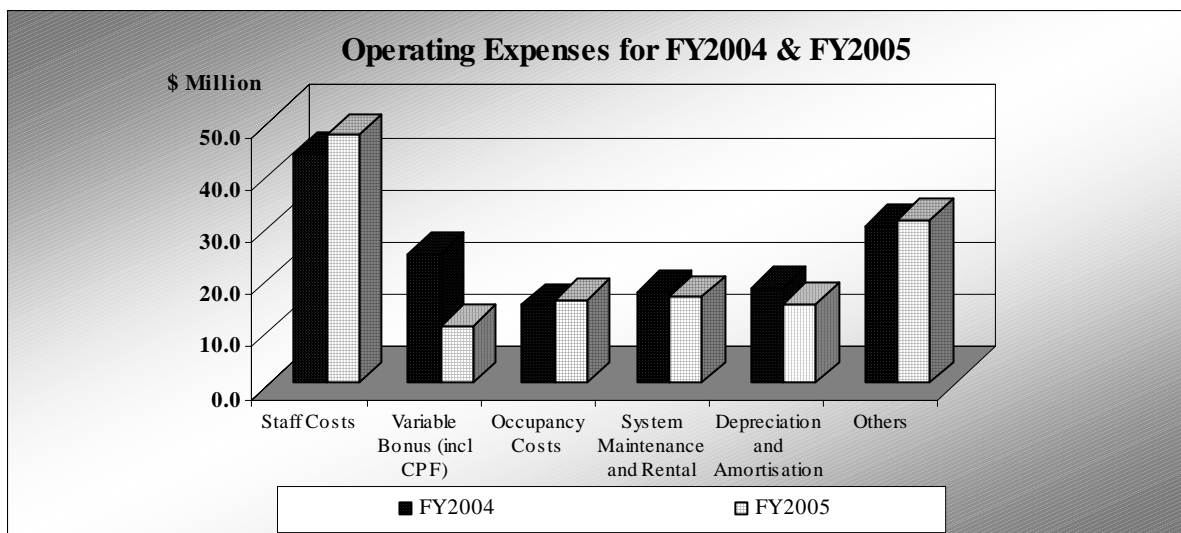
Revenue

The Group's revenue decreased 13.1% to \$274.7 million from \$316.3 million, mainly on lower Securities Market Revenue and Stable Revenue, as follows:



Expenses

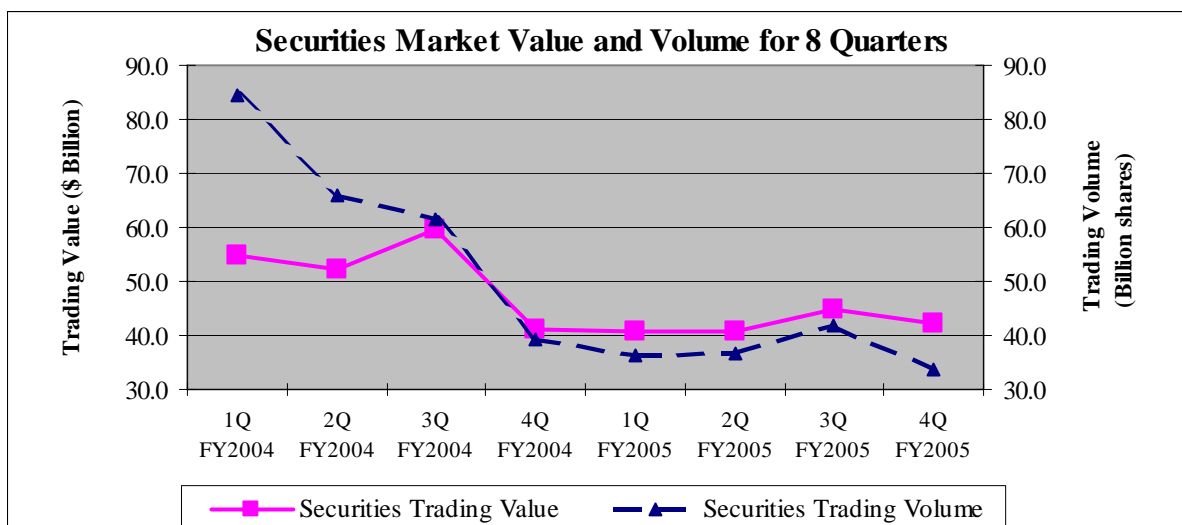
Year-on-year, the operating expenses fell 7.9% to \$138.0 million from \$149.9 million, mainly on lower variable bonus provision and depreciation costs. The following chart highlights the major expenses for these two periods:



Securities Market

The table below shows the key figures for securities market, followed by a chart with its turnover statistics for the past 8 quarters:

Securities Market Data	FY2005	FY2004	Change
Clearing fees (\$ million)	95.9	141.2	(32.1%)
Trading value (\$ billion)	168.3	207.8	(19.0%)
Trading volume (billion shares)	148.5	250.8	(40.8%)
Number of IPOs, including Foreign IPOs	80	70	10
	49	33	16
Number of Securities Market members as at year end	23	23	0



Securities clearing fees fell 32.1% year-on-year upon a 19.0% drop in securities trading value and 40.8% decline in trading volume.

Derivatives Market

The Net Derivatives Clearing Revenue comprises clearing revenue from Futures and Structured Warrants, as follows:

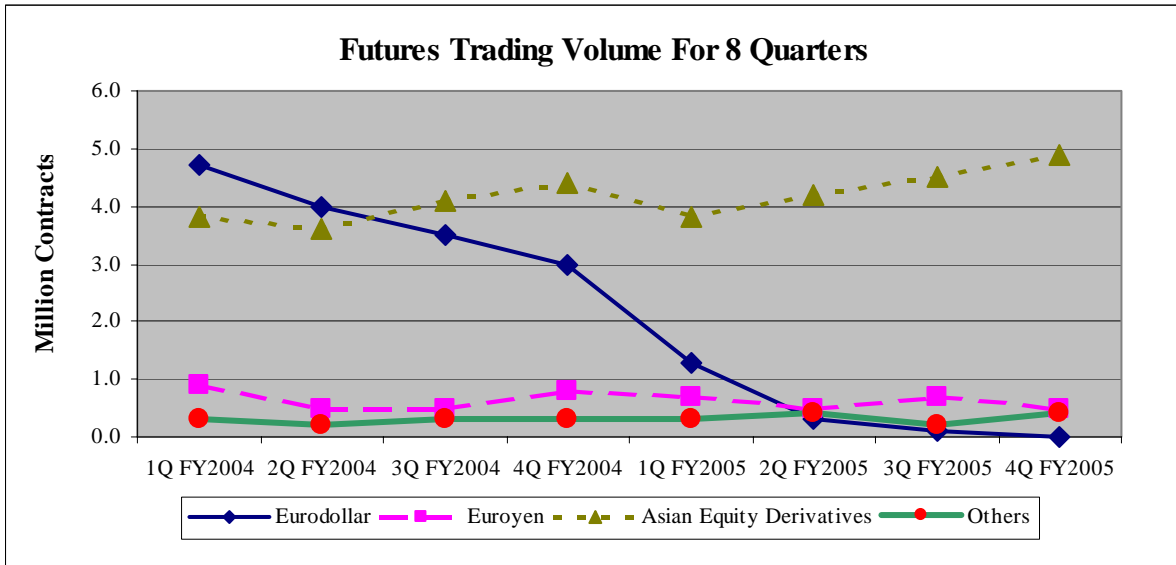
Net Derivatives Clearing Revenue	FY2005 (\$ million)	FY2004 (\$ million)	Change (%)
Futures Clearing Revenue	44.9	49.9	(10.0)
Structured Warrants Clearing Fees	4.7	0.2	1,939.6
Total	49.6	50.1	(1.0)

Futures

The table below summarises the key figures for futures business performance and futures member data, followed by a chart on the turnover statistics for the past 8 quarters:

Futures Data	FY2005	FY2004	Change	% of Total Volume	
				FY2005	FY2004
Clearing Fees (\$ million)	44.9	49.9	(10.0%)		
Trading volume (million contracts)					
• Asian Equity Derivatives	17.4	15.8	9.8%	76.3	45.2
- Nikkei 225 Stock Index	8.6	8.0	7.9%	37.6	22.8
- MSCI Taiwan Index	7.1	6.5	9.4%	31.2	18.6
- MSCI Singapore Index	1.7	1.3	27.4%	7.5	3.8
• Euroyen	2.4	2.8	(12.4%)	10.6	7.9
• Eurodollar	1.8	15.2	(88.3%)	7.8	43.6
• Others	1.2	1.2	5.4%	5.3	3.3
Total	22.8	35.0	(34.9%)	100.0	100.0

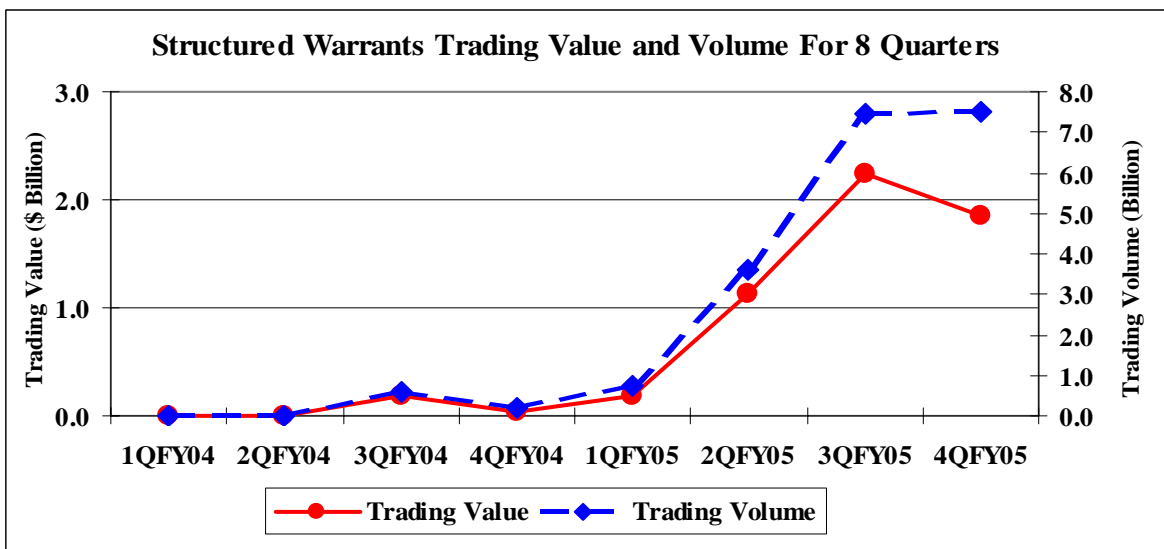
Number of Futures members	As at 30 June 2005	As at 30 June 2004	Change
Local	542	577	(35)
Corporate	58	48	10
Total	600	625	(25)



Structured Warrants

Following are the key figures for structured warrants, together with a chart on the turnover statistics for the past 8 quarters:

Structured Warrants Data	FY2005	FY2004	Change (%)
Clearing Fees (\$ million)	4.7	0.2	1,939.6
Trading value (\$ billion)	5.4	0.2	2,145.5
Trading volume (billion units)	19.3	0.8	2,249.2
Number of new issues	329	27	1,118.5



(ii) **Financial Summary - 12 months ended 30 June 2005 vs 12 months ended 30 June 2004**

Securities Market Revenue

Securities Clearing Fees

- Securities trading value dropped 19.0% on 40.8% decline in trading volume. There was a shift in trading mix towards a higher proportion of institutional trades in larger cap stocks and as a result, clearing fees dropped 32.1%.

Securities Related Processing Income

- The 19.7% drop was mainly attributable to the lower contract processing income on lower market turnover.

Access Fees

- The income jumped 391.2% on higher turnover traded via SGX Access.

Net Derivatives Clearing Revenue

- While futures trading volume fell 34.9% to 22.8 million contracts, structured warrants trading value increased substantially to \$5.4 billion from \$0.2 billion, year-on-year. The corresponding increase in structured warrants clearing fees, together with the increase in MOSA fee received, effectively offset the drop in futures clearing revenue.

Stable Revenue

Account Maintenance & Corporate Action Fees

- The 26.2% improvement reflected the higher processing income from structured warrants and other corporate action related income.

Terminal & Connection Fees

- The 61.5% drop was mainly due to lower SESOPs terminal rental income.

Price Information Fees

- Improvement in both derivatives datafeed and SGX SecuritiesBook income contributed to the 16.0% increase.

Operating Expenses

Staff Costs

- This 8.6% rise mainly reflected salary increment and the retrenchment cost provided for closure of futures trading pits.

Variable Bonus (including CPF)

- The lower current year bonus provision and reversal of FY2004 bonus provision in FY2005 contributed to the 55.6% drop.

Occupancy Costs

- The 6.7% increase essentially reflected the provision in FY2005 for reinstatement costs for OUB Centre and Equity Plaza.

<i>System Maintenance and Rental</i>	<ul style="list-style-type: none"> • The 5.1% decline reflected lower upkeep and maintenance costs for hardware.
<i>Depreciation and Amortisation</i>	<ul style="list-style-type: none"> • Fully depreciated assets contributed to this 17.5% improvement.
<i>Professional Charges</i>	<ul style="list-style-type: none"> • The 13.9% rise reflected the increase in project consultancy fees in FY2005.
<i>Provision for Surplus Leased Premises</i>	<ul style="list-style-type: none"> • \$2.9 million of provision was utilized in the current financial year. The remaining provision will be fully utilized by 4Q FY2006.
<i>Direct Cost for Processing and Royalties</i>	<ul style="list-style-type: none"> • This 13.9% decline reflected lower cost for contract processing on lower securities market turnover.

Investment Performance

<i>Investment Income</i>	<ul style="list-style-type: none"> • The investment portfolios managed by independent fund managers were liquidated in July 2003. A capital loss of \$3.1 million was recognized in the previous financial year. • About \$150 million was placed with a broad group of fund managers in August 2004. A \$0.6 million gain, before hedging costs, was recorded for FY 2005.
<i>Other Revenue including Interest Income</i>	<ul style="list-style-type: none"> • A net hedging cost of approximately \$1.3 million for the managed fund portfolio was incurred in FY2005. The amount largely offset the increase in interest income on higher interest rates during the year.

(iii) Financial Summary - 3 months ended 30 June 2005 vs 3 months ended 30 June 2004

Securities Market Revenue

<i>Securities Clearing Fees</i>	<ul style="list-style-type: none"> • While securities trading volume decreased 13.9% in 4Q FY2005, securities trading value rose 3.2%. There was a relatively higher proportion of institutional trades in larger cap stocks, and as a result, clearing fees dropped 11.3%.
<i>Access Fees</i>	<ul style="list-style-type: none"> • The income jumped 251.3% on higher turnover traded via SGX Access.

Net Derivatives Clearing Revenue

- Despite the 31.3% fall in futures trading volume from the previous corresponding quarter, net derivatives clearing revenue increased marginally by 0.7%. The higher structured warrants clearing fees on active trading and increase in MOSA fees received effectively offset the drop in futures clearing revenue.

Stable Revenue

Account Maintenance & Corporate Action Fees

- The 25.6% rise reflected the higher processing income from structured warrants and other corporate action related income.

Terminal & Membership Fees

- The 59.1% drop was mainly due to lower SESOPs terminal rental income.

Listing and Membership Fees

- Higher listing income contributed to the 23.3% improvement.

Operating Expenses

Staff Costs

- This 29.8% rise was mainly attributable to the retrenchment cost provided in 4Q FY2005 for closure of futures trading pits.

Variable Bonus (including CPF)

- The lower current year bonus provision and reversal of FY2004 bonus provision in 4Q FY2005 contributed to the drop.

Occupancy Costs

- The 77.9% increase essentially reflected the provision in 4Q FY2005 for reinstatement costs for OUB Centre and Equity Plaza.

System Maintenance and Rental

- This 37.4% increase arose from higher upkeep and maintenance costs for Quest-DT in 4Q FY2005.

Professional Charges

- The 62.3% jump reflected the increase in project consultancy fees in 4Q FY2005.

Provision for Surplus Leased Premises

- \$0.8 million of provision was utilized in 4Q FY2005.

Direct Cost for Processing and Royalties

- This 40.2% decline reflected lower cost for contract processing on lower securities market turnover.

Investment Performance

Investment Income

- About \$150 million was placed with a broad group of fund managers in August 2004. A \$1.1 million loss, before hedging costs, was recorded in 4Q FY2005.

Other Revenue including Interest Income

- A net hedging cost of approximately \$0.3 million for the managed fund portfolio was incurred in 4Q FY2005. The amount largely offset the increase in interest income on higher interest rates in current financial year.

(iv) Performance of 3 months ended 30 June 2005 vs 3 months ended 31 March 2005

Following is a summary of the quarter-on-quarter comparison:

	4Q FY2005	3Q FY2005	Change (%)
Financial Performance (\$ million)			
Operating Revenue	73.2	69.1	5.9
Operating Expenses	34.8	35.2	(1.3)
Operating Profit	38.4	33.9	13.4
Net Non-Operating Revenue/(Loss)	(0.5)	1.3	NM
Tax	(8.5)	(7.6)	13.3
Profit Attributable to Shareholders	29.4	27.6	6.5
Market Turnover Statistics			
Securities Trading			
- Value (\$ billion)	42.3	44.8	(5.6)
- Volume (billion shares)	33.7	41.8	(19.4)
Futures Trading Volume (million contracts)	5.8	5.5	6.5
Structured Warrants Trading			
- Value (\$ billion)	1.8	2.2	(17.5)
- Volume (billion units)	7.5	7.4	0.8

The overall performance was not significantly different between the two quarters. The movements in operating revenue and non-operating revenue in the respective quarters effectively offset each other.

(v) Bank Facilities & Contingent Liabilities

Bank Facilities

- The Group has \$480.0 million of bank credit facilities in place, comprising \$210.0 million in committed share financing and \$270.0 million in committed unsecured credit lines, for prudent risk management and emergency funding needs.

Contingent Liabilities

- As at 30 June 2005, the Group had contingent liabilities to banks for US\$83.0 million of unsecured standby letters of credit issued to CME as margin for futures trading.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit of \$75.0 million to the CDP Clearing Fund in accordance with the CDP Clearing Rules.

The Group has also extended \$22.0 million of financial guarantee and purchased a \$46.0 million default insurance policy to be utilized in accordance with Singapore Exchange Derivatives Clearing Limited's clearing rules.

13 (a). Segment Information - Group

12 Months ended 30 June 2005				Reporting by Market	12 Months ended 30 June 2004			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
197,296	73,527	3,891	274,714	External revenue	239,892	71,107	5,309	316,308
317	1	395,912	396,230	Inter-segment revenue	227	704	70,298	71,229
197,613	73,528	399,803	670,944		240,119	71,811	75,607	387,537
(317)	(1)	(395,912)	(396,230)	Less: Consolidation elimination	(227)	(704)	(70,298)	(71,229)
197,296	73,527	3,891	274,714		239,892	71,107	5,309	316,308
				RESULTS				
133,781	25,676	(1,192)	158,265	Segment results	169,163	20,990	(423)	189,730
			(21,567)	Unallocated costs				(23,310)
			136,698	Profit/(Loss) from operating activities				166,420
			3,026	Net non-operating revenue/(loss)				(334)
			(27)	Share of results of joint venture				(74)
			(30,242)	Tax				(33,236)
			109,455	Profit after tax and before minority interests				132,776
			7	Minority interests				188
			109,462	Profit attributable to shareholders				132,964
				OTHER INFORMATION				
707,190	123,117	5,107	835,414	Segment assets	680,749	143,112	4,731	828,592
			193,428	Unallocated assets				175,486
			1,028,842	Consolidated total assets				1,004,078
492,284	19,037	793	512,114	Segment liabilities	293,292	17,664	1,438	312,394
			42,159	Unallocated liabilities				50,666
			554,273	Consolidated total liabilities				363,060
18,246	3,829	12	22,087	Capital expenditure	12,983	3,075	156	16,214
9,108	6,084	21	15,213	Depreciation and amortisation	11,448	6,641	349	18,438

* The table below summarizes the reclassification of prior year's comparative figures to conform with the current year's segment presentation.

12 Months ended 30 June 2004	Securities Market	Derivatives Market	Group
	S\$'000	S\$'000	S\$'000
Structured warrants related:			
- External revenue	(502)	502	-
- Segment results	(393)	393	-

Segment Information - By Country

12 Months ended 30 June 2005			Reporting by Country	12 Months ended 30 June 2004		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
274,714	-	274,714	Operating Revenue	316,308	-	316,308
876,425	152,417	1,028,842	Total assets	1,004,078	-	1,004,078
22,087	-	22,087	Capital expenditure	16,214	-	16,214

The Group operates in Singapore and holds investment portfolio through a subsidiary in Mauritius.

13 (b) Segment Information - Group

3 months ended 30 June 2005				Reporting by Market	3 months ended 30 June 2004			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
52,400	19,838	950	73,188	External revenue	51,179	19,054	1,059	71,292
60	-	94,384	94,444	Inter-segment revenue	59	69	11,834	11,962
52,460	19,838	95,334	167,632		51,238	19,123	12,893	83,254
(60)	-	(94,384)	(94,444)	Less: Consolidation elimination	(59)	(69)	(11,834)	(11,962)
52,400	19,838	950	73,188		51,179	19,054	1,059	71,292
				RESULTS				
38,150	7,414	(121)	45,443	Segment results	35,022	8,777	1,476	45,275
			(7,036)	Unallocated costs				(5,668)
			38,407	Profit/(Loss) from operating activities				39,607
			(449)	Net non-operating revenue				508
			2	Share of results of joint venture				(9)
			(8,540)	Tax				(5,767)
			29,420	Profit after tax and before minority interests				34,339
			-	Minority interests				17
			29,420	Profit attributable to shareholders				34,356
				OTHER INFORMATION				
707,190	123,117	5,107	835,414	Segment assets	680,749	143,112	4,731	828,592
			193,428	Unallocated assets				175,486
			1,028,842	Consolidated total assets				1,004,078
492,284	19,037	793	512,114	Segment liabilities	293,292	17,664	1,438	312,394
			42,159	Unallocated liabilities				50,666
			554,273	Consolidated total liabilities				363,060
11,549	720	3	12,272	Capital expenditure	8,913	835	20	9,768
1,113	2,482	1	3,596	Depreciation and amortisation	2,795	1,393	20	4,208

* The table below summarizes the reclassification of prior year's comparative figures to conform with the current year's segment presentation.

3 Months ended 30 June 2004	Securities Market	Derivatives Market	Group
	S\$'000	S\$'000	S\$'000
Structured warrants related:			
- External revenue	(173)	173	-
- Segment results	(135)	135	-

Segment Information - By Country

3 months ended 30 June 2005			Reporting by Country	3 months ended 30 June 2004		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
73,188	-	73,188	Operating Revenue	71,292	-	71,292
876,425	152,417	1,028,842	Total assets	1,004,078	-	1,004,078
12,272	-	12,272	Capital expenditure	9,768	-	9,768

The Group operates in Singapore and holds investment portfolio through a subsidiary in Mauritius.

14. Dividend - Company

(a) Interim Base Dividend

	12 Months Ended		
	30 Jun 2005		30 Jun 2004
	Interim Base	Interim Base	Interim Base
Name of Dividend	Cash	Cash	Cash
Dividend Type	Cash	Cash	Cash
Dividend Rate - base*	3.500 cents per ordinary share less tax	1.750 cents per ordinary share less tax	2.925 cents per ordinary share less tax
Par Value of Shares	\$0.01	\$0.01	\$0.01
Tax Rate	20%	20%	20%
Books Closure Date	7 February 2005, 5.00 pm	27 April 2005, 5.00 pm	4 February 2004, 5.00 pm
Date Payable/Paid	21 February 2005	10 May 2005	16 February 2004

* The interim dividend for FY2004 has been regrossed at the tax rate of 20%.

(b) Interim Special Dividend

	12 Months Ended	
	30 Jun 2005	30 Jun 2004
	Interim Special	NA
Name of Dividend	Interim Special	NA
Dividend Type	Cash	NA
Dividend Rate - special	15.000 cents per ordinary share	NA
Par Value of Shares	\$0.01	NA
Tax Rate	Tax Exempt One-Tier	NA
Books Closure Date	27 April 2005, 5.00 pm	NA
Date Payable/Paid	10 May 2005	NA

(c) Proposed Final Dividend

	12 Months Ended	
	30 Jun 2005	30 Jun 2004
	Final	Final
Name of Dividend	Final	Final
Dividend Type	Cash	Cash
Dividend Rate		
- Base	1.800 cents per ordinary share	4.075 cents per ordinary share less tax
- Variable	2.500 cents per ordinary share	6.500 cents per ordinary share less tax
Par Value of Shares	\$0.01	\$0.01
Tax Rate	Tax Exempt One-Tier	20.0%
Books Closure Date	5.00pm on 28 September 2005	5.00pm on 24 September 2004
Date Payable/Paid	10 October 2005	6 October 2004

(d) Total net annual dividend on ordinary shares for 12 months ended 30 June 2005 and 30 June 2004 were \$244,612,000 and \$111,261,000 respectively.

(e) Directors' Comments

The Directors aim to declare base dividends of at least 1.5 cents net per share every quarter. For each financial year, the Directors aim to pay (a) a net annual sum of no less than 80% of the annual net profit after tax and contributions, if any, to the fidelity funds; or (b) a net annual base dividend of 6.000 cents per share, whichever is higher. This is subject to such conditions as the Directors deem fit. The difference between the targeted dividends and the interim base dividends will be paid with the final dividend of each financial year.

15. Share Capital - Company

During the 3 months ended 30 June 2005, the Company issued 5,164,000 ordinary shares of \$0.01 each at prices ranging from \$0.85 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

For full year FY2005, 12,656,000 ordinary shares of \$0.01 each were issued upon the exercise of options, for a total cash receipt of \$12.3 million.

As at 30 June 2005, there were outstanding options for 30,521,200 (30 June 2004: 34,989,500) of unissued ordinary shares of \$0.01 each under the ESOS.

16. Accounting Policies and Audit - Group

The figures have been audited. Please refer to the attached Auditors' Report.

The same accounting policies and methods of computation as in the 2004 audited annual financial statements have been applied for the current reporting period except for the following:

a) Adoption of the following Financial Reporting Standards ("FRS") that are effective for the Group's financial year beginning on 1 July 2004:

- (i) FRS 36 - Impairment of Assets
- (ii) FRS 38 - Intangible Assets
- (iii) FRS 103 - Business Combinations

There is no material impact on the Group's financials upon adoption of the three FRSs.

b) Reclassification of structured warrants related revenue and costs to Derivatives Market from Securities Market for segment reporting, as the management considers structured warrants a derivative of the underlying cash product. Details are provided in para (1) of Revenue Reclassification under section 12(i) and section 13(a) and (b) - Segment Information.

Joyce Fong
Company Secretary
28 July 2005

AUDITORS' REPORT TO THE SHAREHOLDERS OF SINGAPORE EXCHANGE LIMITED

We have audited the accompanying 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 10 to 61. 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