

**Financial Statements for the Third Quarter Ended 31 March 2006**

The figures in sections 3 to 10 and 14 have been reviewed in accordance with Singapore Auditing Practice 11 - Review of Interim Financial Information. Please refer to the attached Auditors' Report.

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1. CEO's Statement

SGX Group achieved a record profit of \$50.1 million for 3Q FY2006 and \$132.5 million for the first nine months FY2006. These results, the highest since SGX went public in 2000, were driven by record turnover in securities trading value, structured warrants volume, and Nikkei 225 and MSCI Taiwan futures volume for both periods.

Singapore's role as a leading international financial centre in the region continues to strengthen our strategic focus to be an Asian Gateway. The underlying growth in the Singapore economy and our continued success in attracting regional issuers have helped generate higher market volumes in the securities market.

The SGX focus to be an Asian Gateway is also illustrated by our positioning as Asia's offshore risk management centre. Indeed, the record turnover of our two main futures contracts, Nikkei 225 and MSCI Taiwan, was attributable to the successful electronic migration of our derivatives contracts and the continued buoyancy in the North Asian markets.

The directors are pleased to declare an interim base dividend of 1.5 cents per share on tax exempt one-tier basis. For the financial year, the directors aim to declare, at a minimum, the higher of 80% of the net profit after tax or 6.0 cents per share.

Securities Market

The daily average trading value in the current nine months jumped 43% to \$958 million, from \$670 million for the previous corresponding nine-month period. For 3Q FY2006 daily average trading value reached a record high of \$1.2 billion, compared to \$747 million in 3Q FY2005.

Our continued success as an Asian Listing Platform is evidenced by 30 of the 47 IPOs coming from well-diversified sectors across the region for the current nine-month period. The average funds raised per IPO increased 69% to \$91.4 million and the average market capitalization per new issuer was 37% higher at \$215.2 million, compared to the same nine-month period a year ago.

As at 31 March 2006, 80 companies listed on our exchange posted market capitalization of above \$1.0 billion, 15 more than a year ago.

In 3Q FY2006 SGX saw the listing of an Australian REIT and one of the first pan-Asian service residence REITs. The two new listings bring the total number of REITs to nine with an aggregate market capitalization of \$13.1 billion as at 31 March 2006.

Given growing investor demand for a higher yield and Singapore's conducive tax environment for REITs, we expect to see greater momentum in this asset class as well as a greater focus in developing the sector in Singapore, now Asia-Pacific's third largest REIT market.

Following our Memorandum of Understanding (MOU) with Zhejiang Provincial Government in November 2005, we continue to work with China provincial governments to promote listings on our exchange. In 3Q FY2006, we signed MOUs with Shandong Provincial Government and Wuxi Municipal People's Government to facilitate listings of Shandong and Wuxi enterprises in Singapore.

In February 2006, the FTSE-SGX Asia Shariah 100 Index was launched. This first Shariah-compliant index reflects the stock performance of Shariah law compliant Asia Pacific companies, and will form the basis for the corresponding exchange traded funds (ETFs) and OTC trading instruments.

We are stepping up our efforts to develop the ETF market by availing ourselves of market makers to improve liquidity and by organizing education seminars for investors. Three to four regional ETFs are expected to be launched by end of 2006.

Derivatives Market

Our futures trading volume rose 42.3% to 24.1 million contracts for the current nine months, from 16.9 million contracts in the previous corresponding period. This reflects the 63.4% year-on-year growth in Asian Equity Derivatives activity, on the back of the record turnover of Nikkei 225 and MSCI Taiwan contracts in the current quarter.

For the same nine-month period, structured warrants trading volume increased 241.1% to a record volume of 40.1 billion units. Trading value for the current nine months was \$9.6 billion, representing 5.3% of the underlying equities market.

We re-launched Nikkei 225 options with new features on 1 February 2006 and are targeting to re-launch MSCI Taiwan options with new features by end of June 2006. In addition, new functionalities to support more complex trading strategies for the Euroyen contract will be rolled out on Quest-DT in the second half of 2006.

In January 2006, we signed an agreement with FTSE/Xinhua Index to list FTSE/Xinhua China A50 Index Futures on our exchange. This is expected to be the first internationally available futures contract based on the FTSE/Xinhua Index and is due to be launched by September 2006. The index constitutes top 50 China "A" share stocks by market capitalization listed on Shanghai and Shenzhen exchanges.

Commodities Market and Over-the-Counter Clearing (OTC)

We are planning to trade agricultural products on our commodity exchange, JADE, and will announce further details in due course.

On 30 March 2006, the OTC central clearing facility for oil derivatives and dry bulk forward freight agreements ("FFA") was activated. We are working with 14 clearing members and 11 OTC brokers to market this facility to potential Asian users. The facility will also be expanded to clear wet or tanker FFAs in a later phase.

Alternative listing platform

We are currently studying the feasibility of an alternative platform for early stage companies to raise funds in Singapore.

2. Financial Highlights - Group

3Q				9 Months			Key Variances
***	FY 2006	FY 2005		***	FY 2006	FY 2005	
			Key Results (in S\$ million)				
↑	56.4	37.6	Securities market revenue	↑	146.1	108.2	<i>62.2% and 43.0% increase in securities trading value in 3Q FY2006 and 9 Months FY2006 respectively.</i>
↑	26.5	12.5	Net derivatives clearing revenue	↑	67.6	35.7	<i>71.4% and 42.3% increase in futures trading volume in 3Q FY2006 and 9 Months FY2006 respectively, and significant growth in structured warrants activity.</i>
↑	26.2	19.0	Stable revenue	↑	73.1	57.6	<i>Improvement in listing related income and price information income.</i>
↑	109.1	69.1	Operating revenue	↑	286.8	201.5	
↑	49.4	36.7	Operating expenses	↑	128.8	106.9	<i>Increase in both 3Q FY2006 and 9 Months FY2006 mainly due to higher variable bonus provision, system maintenance costs and professional charges.</i>
↑	59.7	32.4	Operating profit	↑	158.0	94.6	
↑	4.1	1.3	Net non-operating revenue/(loss)	↑	9.4	3.5	<i>Improvement in performance of the managed funds.</i>
↑	63.8	33.7	Profit before tax	↑	167.4	98.1	
↑	50.1	26.2	Profit attributable to Shareholders	↑	132.5	76.4	
↑	67.5	37.4	EBITDA	↑	178.2	109.7	
↑	528.9	441.1	Shareholders' equity as at 31 March 2006 and 31 March 2005 (in S\$ million)	↑	528.9	441.1	
			Segment Revenue (in S\$ million)				
↑	74.9	49.0	Securities market	↑	196.7	144.3	<i>Increase in securities trading turnover.</i>
↑	33.3	18.8	Derivatives market	↑	86.6	53.7	<i>Significant increase in futures and structured warrants activity.</i>
↓	0.9	1.3	Other operations	↓	3.5	3.5	
			Key ratios				
↑	58.0%	(15.3%)	Revenue growth	↑	42.3%	(17.7%)	<i>Improvement in all three revenue categories.</i>
↓	45.2%	53.1%	Cost to income ratio	↓	44.9%	53.0%	<i>Revenue growth outpaced increase in expenses.</i>
↑	54.7%	46.9%	Operating profit margin	↑	55.1%	47.0%	
↑	44.2%	37.2%	Net profit margin	↑	44.7%	37.3%	
↑	37.9%	23.8%	Return on shareholders' equity (annualised)	↑	33.4%	23.1%	

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

3. Statement of Profit and Loss - Group

3 months				9 Months		
1 Jan 2006 to 31 Mar 2006	1 Jan 2005 to 31 Mar 2005	Change		1 Jul 2005 to 31 Mar 2006	1 Jul 2004 to 31 Mar 2005	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Securities market revenue			
38,882	25,206	54.3	- Securities clearing fees	97,277	72,795	33.6
7,816	6,140	27.3	- Securities related processing fees	22,881	17,746	28.9
9,717	6,268	55.0	- Access fees	25,900	17,627	46.9
26,545	12,470	112.9	Net derivatives clearing revenue	67,584	35,712	89.2
			Stable revenue *			
4,307	3,698	16.5	- Account maintenance and corporate action fees	14,947	12,901	15.9
3,397	2,890	17.5	- Terminal and connection fees	9,700	7,984	21.5
9,407	4,781	96.8	- Listing and membership fees	23,346	15,786	47.9
5,167	4,039	27.9	- Price information fees	13,888	11,637	19.3
1,668	2,170	(23.1)	- Sale of software and other computer services	5,452	5,068	7.6
2,238	1,423	57.3	- Other operating revenue	5,824	4,270	36.4
109,144	69,085	58.0	Total operating revenue	286,799	201,526	42.3
			Operating expenses			
13,087	14,243	(8.1)	- Staff costs (excluding variable bonus)	37,467	39,741	(5.7)
8,811	3,815	131.0	- Variable bonus (including CPF)	23,234	11,242	106.7
3,507	3,567	(1.7)	- Occupancy costs	10,506	10,539	(0.3)
8,861	4,495	97.1	- System maintenance and rental	18,098	12,491	44.9
3,616	3,665	(1.3)	- Depreciation and amortisation	10,627	11,617	(8.5)
3,623	1,886	92.1	- Professional charges	9,395	4,580	105.1
1,049	856	22.5	- Marketing and travelling	2,904	2,942	(1.3)
572	556	2.9	- Communication charges	1,837	2,045	(10.2)
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725	-
497	(79)	NM	- Allowance for doubtful debts and bad debts written off	410	(350)	NM
(800)	(880)	(9.1)	- Provision for surplus leased premises	(2,419)	(2,100)	15.2
87	-	NM	- Net write-off/impairment of property, plant and equipment	87	-	NM
362	(148)	NM	- Net foreign exchange loss/(gain)	397	119	233.6
39	1	3,800.0	- Loss/(gain) on disposal of property, plant and equipment	47	23	104.3
4,231	3,103	36.4	- Direct cost for processing and royalties	10,682	9,118	17.2
37	-	NM	- Finance charges	124	-	NM
1,231	1,015	21.3	- Other operating expenses	3,640	3,158	15.3
49,385	36,670	34.7	Total operating expenses	128,761	106,890	20.5
59,759	32,415	84.4	Profit/(loss) from operating activities	158,038	94,636	67.0
			Net non-operating revenue/(loss)			
3,240	787	311.7	- Investment income/(loss)	8,068	1,747	361.8
889	537	65.5	- Other revenue including interest income	1,346	1,728	(22.1)
63,888	33,739	89.4	Profit/(loss) before tax	167,452	98,111	70.7
(241)	(14)	1,621.4	Share of results of joint venture	(255)	(29)	779.3
(13,529)	(7,536)	79.5	Tax	(34,706)	(21,702)	59.9
50,118	26,189	91.4	Profit/(loss) after tax	132,491	76,380	73.5
			Attributable to:			
50,118	26,189	91.4	Shareholders of the Company	132,491	76,380	73.5
-	-	-	Minority interests	-	7	(100.0)
50,118	26,189	91.4		132,491	76,387	73.4

NM: Not meaningful.

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

4. Earnings Per Share - Group

3 Months			9 Months	
1 Jan 2006 to 31 Mar 2006	1 Jan 2005 to 31 Mar 2005		1 Jul 2005 to 31 Mar 2006	1 Jul 2004 to 31 Mar 2005
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to shareholders	Cents	Cents
4.80	2.53	(a) Based on weighted average number of ordinary shares in issue	12.70	7.40
4.74	2.52	(b) On a fully diluted basis	12.58	7.37
1,044,996	1,035,330	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,043,379	1,032,509
12,693	5,584	Adjustment for assumed exercise of share options ('000)	10,088	3,621
1,057,689	1,040,914	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,053,467	1,036,130

5. Statement of Profit and Loss - Company

3 months				9 Months		
1 Jan 2006 to 31 Mar 2006	1 Jan 2005 to 31 Mar 2005	Change		1 Jul 2005 to 31 Mar 2006	1 Jul 2004 to 31 Mar 2005	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
24,387	15,539	56.9	- Management fees from subsidiaries	64,986	48,328	34.5
33,000	153,200	(78.5)	- Gross dividends from subsidiaries	116,375	253,200	(54.0)
			Securities market revenue			
2,078	1,602	29.7	- Securities related processing income	5,416	4,449	21.7
			Stable revenue *			
262	187	40.1	- Account maintenance and corporate action fees	737	552	33.5
484	462	4.8	- Sale of software and other computer services	1,540	1,381	11.5
526	605	(13.1)	- Other operating revenue	1,940	1,640	18.3
60,737	171,595	(64.6)	Total operating revenue	190,994	309,550	(38.3)
			Operating expenses			
9,211	8,561	7.6	- Staff costs (excluding variable bonus)	26,373	25,713	2.6
6,859	2,397	186.1	- Variable bonus (including CPF)	17,988	7,136	152.1
2,530	2,405	5.2	- Occupancy costs	7,219	7,081	1.9
2,242	1,175	90.8	- System maintenance and rental	4,847	2,811	72.4
1,737	1,797	(3.3)	- Depreciation and amortisation	5,205	5,942	(12.4)
1,894	1,012	87.2	- Professional charges	4,223	2,620	61.2
375	430	(12.8)	- Marketing and travelling	1,167	1,527	(23.6)
409	257	59.1	- Communication charges	1,176	1,002	17.4
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725	-
-	-	-	- Allowance for doubtful debts and bad debts written off	-	73	(100.0)
(639)	(716)	(10.8)	- Provision for surplus leased premises	(1,938)	(1,606)	20.7
6	1	500.0	- Net foreign exchange loss/(gain)	1	2	(50.0)
-	(3)	(100.0)	- Loss/(gain) on disposal of property, plant and equipment	1	19	(94.7)
409	307	33.2	- Direct cost for processing and royalties	1,103	1,017	8.5
-	-	-	- Finance charges	1	-	NM
970	897	8.1	- Other operating expenses	3,092	2,726	13.4
26,578	19,095	39.2	Total operating expenses	72,183	57,788	24.9
34,159	152,500	(77.6)	Profit/(loss) from operating activities	118,811	251,762	(52.8)
			Net non-operating revenue/(loss)			
4,105	2,025	102.7	- Other revenue including interest income	5,057	9,838	(48.6)
38,264	154,525	(75.2)	Profit/(loss) before tax	123,868	261,600	(52.6)
(1,446)	(28,352)	(94.9)	Tax	(14,856)	(49,408)	(69.9)
36,818	126,173	(70.8)	Profit/(loss) attributable to shareholders of the company	109,012	212,192	(48.6)

NM: Not meaningful.

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

6. Balance Sheets - Group and Company

Group			Company	
As at 31 Mar 2006	As at 30 Jun 2005		As at 31 Mar 2006	As at 30 Jun 2005
S\$'000	S\$'000		S\$'000	S\$'000
181,073	117,882	Current assets		
462,273	490,763	Cash and cash equivalents	63,935	6,353
36,522	36,201	Trade and other debtors	3,837	3,349
		Securities clearing funds	-	-
		Other financial assets at fair value through profit or loss	-	-
153,115	152,236			
832,983	797,082		67,772	9,702
		Non-current assets		
204,154	209,229	Property, plant and equipment	25,037	29,365
25,585	19,485	Computer software	1,717	1,556
407	582	Club memberships	407	582
-	-	Investments in subsidiaries	581,381	581,381
4,921	177	Investment in joint venture	-	-
-	2,287	Deferred tax assets	-	-
235,067	231,760		608,542	612,884
1,068,050	1,028,842	Total assets	676,314	622,586
		Current liabilities		
459,007	491,797	Trade and other creditors	183,007	173,890
15,731	-	Dividends payable	15,731	-
11,522	11,201	Securities clearing members' contributions to clearing funds	-	-
4,732	8,144	Provisions	1,209	3,762
2,515	2,004	Finance lease liabilities	-	-
41,430	37,050	Taxation	7,263	6,688
534,937	550,196		207,210	184,340
		Non-current liabilities		
1,816	2,778	Finance lease liabilities	-	-
2,397	1,299	Deferred tax liabilities	361	355
4,213	4,077		361	355
539,150	554,273	Total liabilities	207,571	184,695
		Net assets	468,743	437,891
528,900	474,569	Share capital and reserves		
		Share capital	375,710	10,421
375,710	10,421	Share premium	-	353,012
-	353,012	Retained profits	84,895	22,955
120,052	34,633	Securities clearing fund reserve	-	-
25,000	25,000	Share-based payment reserve	8,138	6,694
8,138	6,694	Proposed dividends	-	44,809
-	44,809	Interest of shareholders of the Company	468,743	437,891
528,900	474,569			
		Total equity	468,743	437,891
528,900	474,569			

7. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2006	As at 30 Jun 2005		As at 31 Mar 2006	As at 30 Jun 2005
Cents	Cents		Cents	Cents
50.43	45.54	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	44.69	42.02

8. Borrowings and Debt Securities - Group

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

As at 31 Mar 2006			As at 30 Jun 2005	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	2,515	Amount repayable in one year or less, or on demand	Nil	2,004
Nil	1,816	Amount repayable after one year	Nil	2,778

(b) Details of any collaterals

None.

9. Statement of Cash Flow - Group

3 Months Ended			9 Months Ended	
31 Mar 2006	31 Mar 2005		31 Mar 2006	31 Mar 2005
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
63,888	33,739	Profit before tax and share of results of joint venture	167,452	98,111
		Adjustments for:		
3,616	3,665	Depreciation and amortisation	10,627	11,617
(2,708)	(635)	Loss/(gain) on investments	(9,315)	(1,584)
87	-	Net write-off/impairment of property, plant and equipment	87	-
39	1	Loss/(gain) on disposal of property, plant and equipment	47	23
(532)	-	Loss/(gain) on disposal of investments	1,245	-
(800)	(880)	Provision for surplus leased premises	(2,419)	(2,100)
37	-	Finance charges	124	-
866	1,441	Share-based compensation expense	3,463	3,655
175	-	Disposal of club membership	175	-
(1,426)	(1,171)	Interest income	(3,208)	(2,902)
63,242	36,160	Operating cash flow before working capital change	168,278	106,820
		Change in operating assets and liabilities		
(238,977)	(82,662)	Trade and other receivables	35,912	(21,659)
253,244	93,133	Trade and other payables	(33,783)	15,840
77,509	46,631	Cash generated from operations	170,407	101,001
(12,826)	(8,798)	Income tax paid	(26,941)	(31,277)
64,683	37,833	Net cash from operating activities	143,466	69,724
		Cash flows from investing activities		
(4,085)	(6,399)	Payments for property, plant and equipment and software	(11,002)	(9,815)
4	-	Proceeds from disposal of property, plant & equipment and software	145	150
19,816	-	Proceeds from sale/redemption of investments	67,288	-
(27,667)	-	Investment in managed funds	(66,942)	(154,661)
1,160	1,038	Interest received	2,632	2,587
-	-	Investment in joint venture	(5,000)	-
-	-	Acquisition of subsidiary	-	(565)
(10,772)	(5,361)	Net cash used in investing activities	(12,879)	(162,304)
		Cash flows from financing activities		
8,614	2,306	Net proceeds from issue of ordinary shares	10,258	7,328
(15,663)	(29,003)	Dividends paid	(76,150)	(116,224)
(381)	-	Repayment of lease liabilities	(1,380)	-
(37)	-	Finance charges	(124)	-
(7,467)	(26,697)	Net cash used in financing activities	(67,396)	(108,896)
46,444	5,775	Net increase/(decrease) in cash and cash equivalents held	63,191	(201,476)
134,629	245,000	Cash and cash equivalents at the beginning of the period	117,882	452,251
181,073	250,775	Cash and cash equivalents at the end of the period	181,073	250,775

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

	Attributable to shareholders of the Company							Minority interests \$'000	Total Equity \$'000
	Share capital	Share premium	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Share based payment reserve*	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
(i) Consolidated - 3Q FY2006									
Balance at 1 January 2006	10,434	354,643	85,676	25,000	-	9,291	485,044	-	485,044
Total recognised gains for the financial period - net profit	-	-	50,118	-	-	-	50,118	-	50,118
Dividends paid									
Under-provision of interim base dividends- 2Q FY2006	-	-	(11)	-	-	-	(11)	-	(11)
Dividend payable									
Interim base dividends - 3Q FY2006	-	-	(15,731)	-	-	-	(15,731)	-	(15,731)
Effect of Companies (Amendment) Act 2005 (note (a))	354,643	(354,643)	-	-	-	-	-	-	-
Issue of ordinary shares	10,633	-	-	-	-	(2,019)	8,614	-	8,614
Employee share option scheme - value of employee services	-	-	-	-	-	866	866	-	866
Balance at 31 March 2006	375,710	-	120,052	25,000	-	8,138	528,900	-	528,900
(ii) Consolidated - 3Q FY2005									
Balance at 1 January 2005	10,345	345,815	196,110	25,000	809	3,812	581,891	-	581,891
As previously reported - Restated									
Currency exchange loss	-	-	-	-	(45)	-	(45)	-	(45)
Transfer to income statement	-	-	-	-	(630)	-	(630)	-	(630)
Net profit for the financial period	-	-	26,189	-	-	-	26,189	-	26,189
Total recognised gains for the financial period	-	-	26,189	-	(675)	-	25,514	-	25,514
Dividends paid									
Under-provision of interim base dividends - 2Q FY2005	-	-	(36)	-	-	-	(36)	-	(36)
Dividends payable									
Interim base dividends - 3Q FY2005	-	-	(14,517)	-	-	-	(14,517)	-	(14,517)
Interim special dividends - 3Q FY2005	-	-	(155,537)	-	-	-	(155,537)	-	(155,537)
Issue of ordinary shares	24	2,282	-	-	-	-	2,306	-	2,306
Employee share option scheme - value of employee services	-	-	-	-	-	1,441	1,441	-	1,441
Balance at 31 March 2005 - Restated	10,369	348,097	52,209	25,000	134	5,253	441,062	-	441,062
(iii) Company - 3Q FY2006									
Balance at 1 January 2006	10,434	354,643	63,819	-	-	9,291	438,187	-	438,187
Total recognised gains for the financial period - net profit	-	-	36,818	-	-	-	36,818	-	36,818
Dividends paid									
Under-provision of interim base dividends- 2Q FY2006	-	-	(11)	-	-	-	(11)	-	(11)
Dividend payable									
Interim base dividends - 3Q FY2006	-	-	(15,731)	-	-	-	(15,731)	-	(15,731)
Effect of Companies (Amendment) Act 2005 (note (a))	354,643	(354,643)	-	-	-	-	-	-	-
Issue of ordinary shares	10,633	-	-	-	-	(2,019)	8,614	-	8,614
Employee share option scheme - value of employee services	-	-	-	-	-	866	866	-	866
Balance at 31 March 2006	375,710	-	84,895	-	-	8,138	468,743	-	468,743
(iv) Company - 3Q FY2005									
Balance at 1 January 2005	10,345	345,815	58,667	-	-	3,812	418,639	-	418,639
Total recognised gains for the financial period - net profit	-	-	126,173	-	-	-	126,173	-	126,173
Dividends paid									
Under-provision of interim base dividends - 2Q FY2005	-	-	(36)	-	-	-	(36)	-	(36)
Dividends payable									
Interim base dividends - 3Q FY2005	-	-	(14,517)	-	-	-	(14,517)	-	(14,517)
Interim special dividends - 3Q FY2005	-	-	(155,537)	-	-	-	(155,537)	-	(155,537)
Issue of ordinary shares	24	2,282	-	-	-	-	2,306	-	2,306
Employee share option scheme - value of employee services	-	-	-	-	-	1,441	1,441	-	1,441
Balance at 31 March 2005 - Restated	10,369	348,097	14,750	-	-	5,253	378,469	-	378,469

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

Note (a) : Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the company's share capital.

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

	Attributable to shareholders of the Company								Minority interests \$'000	Total Equity \$'000
	Share capital	Share premium *	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Share based payment reserve*	Proposed dividends	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
(v) Consolidated - 9 Months FY2006										
Balance at 1 July 2005										
As previously reported	10,421	353,012	41,327	25,000	-	-	44,809	474,569	-	474,569
- Effect on adoption of FRS 102	-	-	(6,694)	-	-	6,694	-	-	-	-
- Restated	10,421	353,012	34,633	25,000	-	6,694	44,809	474,569	-	474,569
Net profit for the financial period	-	-	132,491	-	-	-	-	132,491	-	132,491
Total recognised gains for the financial period	-	-	132,491	-	-	-	-	132,491	-	132,491
Dividends paid	-	-	-	-	-	-	(44,839)	(44,839)	-	(44,839)
Final base and variable dividends - FY2005	-	-	-	-	-	-	30	-	-	-
Under-provision of final & special dividends - FY2005	-	-	(30)	-	-	-	-	-	-	-
Interim base dividends - FY2006	-	-	(31,294)	-	-	-	-	(31,294)	-	(31,294)
Under-provision of interim base dividends - FY2006	-	-	(17)	-	-	-	-	(17)	-	(17)
Dividend payable	-	-	(15,731)	-	-	-	-	(15,731)	-	(15,731)
Interim base dividends - 3Q FY2006	-	-	(15,731)	-	-	-	-	(15,731)	-	(15,731)
Effect of Companies (Amendment) Act 2005 (note (a))	354,643	(354,643)	-	-	-	-	-	-	-	-
Issue of ordinary shares	10,646	1,631	-	-	-	(2,019)	-	10,258	-	10,258
Employee share option scheme - value of employee services	-	-	-	-	-	3,463	-	3,463	-	3,463
Balance at 31 March 2006	375,710	-	120,052	25,000	-	8,138	-	528,900	-	528,900
(vi) Consolidated - 9 Months FY2005										
Balance at 1 July 2004										
As previously reported	10,294	340,844	176,609	25,000	612	-	87,089	640,448	570	641,018
- Effect on adoption of FRS 102	-	-	(1,598)	-	-	1,598	-	-	-	-
- Restated	10,294	340,844	175,011	25,000	612	1,598	87,089	640,448	570	641,018
Currency exchange loss	-	-	-	-	196	-	-	196	-	196
Transfer to income statement	-	-	-	-	(674)	-	-	(674)	-	(674)
Net profit for the financial period	-	-	76,387	-	-	-	-	76,387	(570)	75,817
Total recognised gains/(losses) for the financial period	-	-	76,387	-	(478)	-	-	75,909	(570)	75,339
Dividends paid	-	-	-	-	-	-	(87,221)	(87,221)	-	(87,221)
Final and special dividends - FY2004	-	-	-	-	-	-	-	-	-	-
Interim dividends - FY2005	-	-	(29,003)	-	-	-	-	(29,003)	-	(29,003)
Under-provision of final and special dividends - FY2004	-	-	(132)	-	-	-	132	-	-	-
Dividends payable	-	-	(14,517)	-	-	-	-	(14,517)	-	(14,517)
Interim dividends - 3Q FY2005	-	-	(155,537)	-	-	-	-	(155,537)	-	(155,537)
Interim special dividends - 3Q FY2005	-	-	(155,537)	-	-	-	-	(155,537)	-	(155,537)
Issue of ordinary shares	75	7,253	-	-	-	-	-	7,328	-	7,328
Employee share option scheme - value of employee services	-	-	-	-	-	3,655	-	3,655	-	3,655
Balance at 31 March 2005 - Restated	10,369	348,097	52,209	25,000	134	5,253	-	441,062	-	441,062
(vii) Company - 9 months FY2006										
Balance at 1 July 2005										
As previously reported	10,421	353,012	29,649	-	-	-	44,809	437,891	-	437,891
- Effect on adoption of FRS 102	-	-	(6,694)	-	-	6,694	-	-	-	-
- Restated	10,421	353,012	22,955	-	-	6,694	44,809	437,891	-	437,891
Total recognised gains for the financial period - net profit	-	-	109,012	-	-	-	-	109,012	-	109,012
Dividends paid	-	-	-	-	-	-	(44,839)	(44,839)	-	(44,839)
Final base and variable dividends - FY2005	-	-	-	-	-	-	30	-	-	-
Under-provision of final & special dividends - FY2005	-	-	(30)	-	-	-	-	-	-	-
Interim base dividends - FY2006	-	-	(31,294)	-	-	-	-	(31,294)	-	(31,294)
Under-provision of interim base dividends - FY2006	-	-	(17)	-	-	-	-	(17)	-	(17)
Dividend payable	-	-	(15,731)	-	-	-	-	(15,731)	-	(15,731)
Interim base dividends - 3Q FY2006	-	-	(15,731)	-	-	-	-	(15,731)	-	(15,731)
Effect of Companies (Amendment) Act 2005 (note (a))	354,643	(354,643)	-	-	-	-	-	-	-	-
Issue of ordinary shares	10,646	1,631	-	-	-	(2,019)	-	10,258	-	10,258
Employee share option scheme - value of employee services	-	-	-	-	-	3,463	-	3,463	-	3,463
Balance at 31 March 2006	375,710	-	84,895	-	-	8,138	-	468,743	-	468,743
(viii) Company - 9 Months FY2005										
Balance at 1 July 2004										
As previously reported	10,294	340,844	3,345	-	-	-	87,089	441,572	-	441,572
- Effect on adoption of FRS 102	-	-	(1,598)	-	-	1,598	-	-	-	-
- Restated	10,294	340,844	1,747	-	-	1,598	87,089	441,572	-	441,572
Total recognised gains for the financial period - net profit	-	-	212,192	-	-	-	-	212,192	-	212,192
Dividends paid	-	-	-	-	-	-	(87,221)	(87,221)	-	(87,221)
Final and special dividends - FY2004	-	-	-	-	-	-	-	-	-	-
Interim dividends - FY2005	-	-	(29,003)	-	-	-	-	(29,003)	-	(29,003)
Under-provision of final and special dividends - FY2004	-	-	(132)	-	-	-	132	-	-	-
Dividends payable	-	-	(14,517)	-	-	-	-	(14,517)	-	(14,517)
Interim dividends - 3Q FY2005	-	-	(155,537)	-	-	-	-	(155,537)	-	(155,537)
Interim special dividends - 3Q FY2005	-	-	(155,537)	-	-	-	-	(155,537)	-	(155,537)
Issue of ordinary shares	75	7,253	-	-	-	-	-	7,328	-	7,328
Employee share option scheme - value of employee services	-	-	-	-	-	3,655	-	3,655	-	3,655
Balance at 31 March 2005 - Restated	10,369	348,097	14,750	-	-	5,253	-	378,469	-	378,469

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

Note (a) : Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the company's share capital.

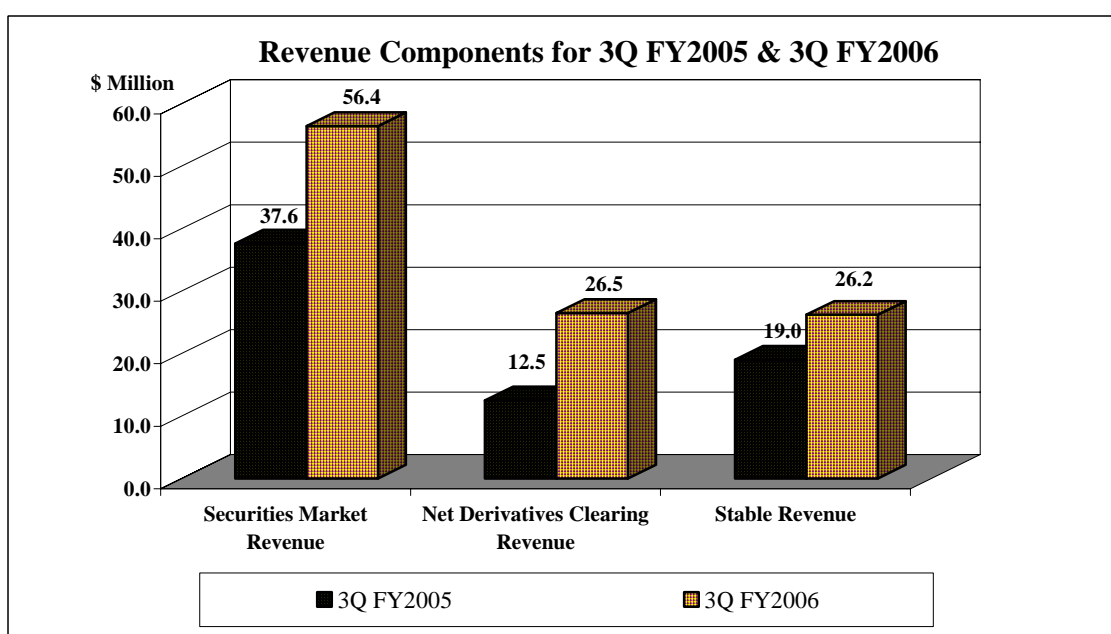
11. Review of the Performance of SGX Group

(i) *3Q FY2006 Financial Highlights*

SGX Group recorded \$50.1 million net profit after tax and minority interests for the current quarter ended 31 March 2006, compared to \$26.2 million for the previous corresponding quarter ended 31 March 2005. Operating profit for the current quarter rose 84.4% to \$59.7 million, compared to \$32.4 million for the previous corresponding quarter.

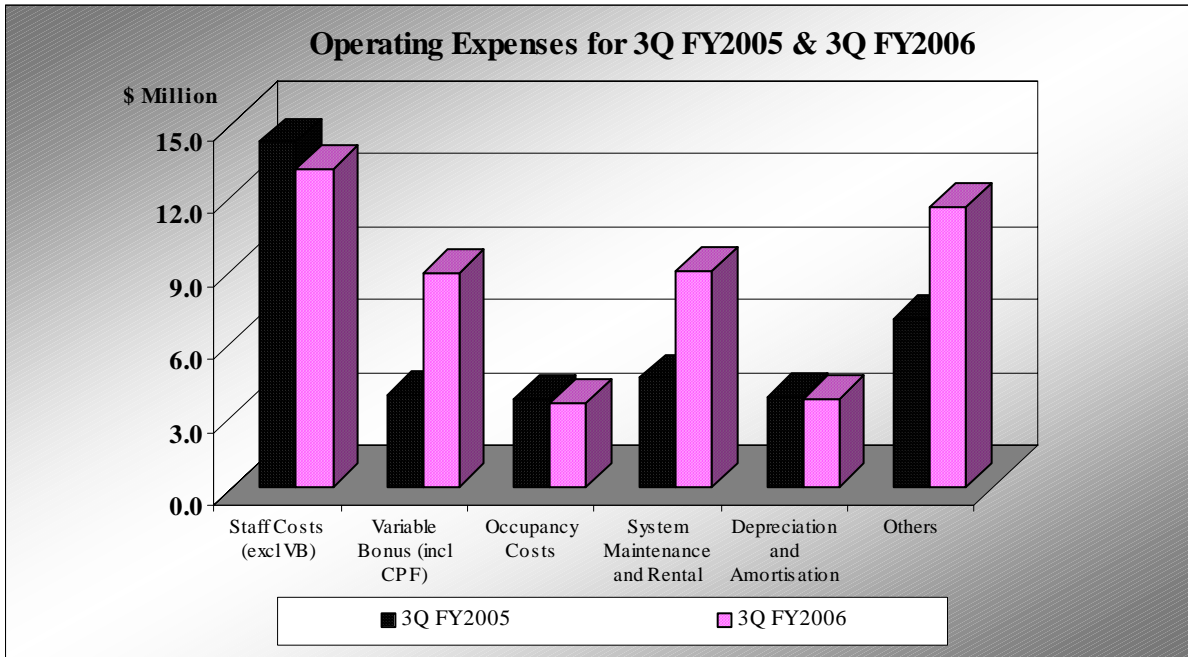
Revenue

The Group's revenue grew by 58.0% to \$109.1 million from \$69.1 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

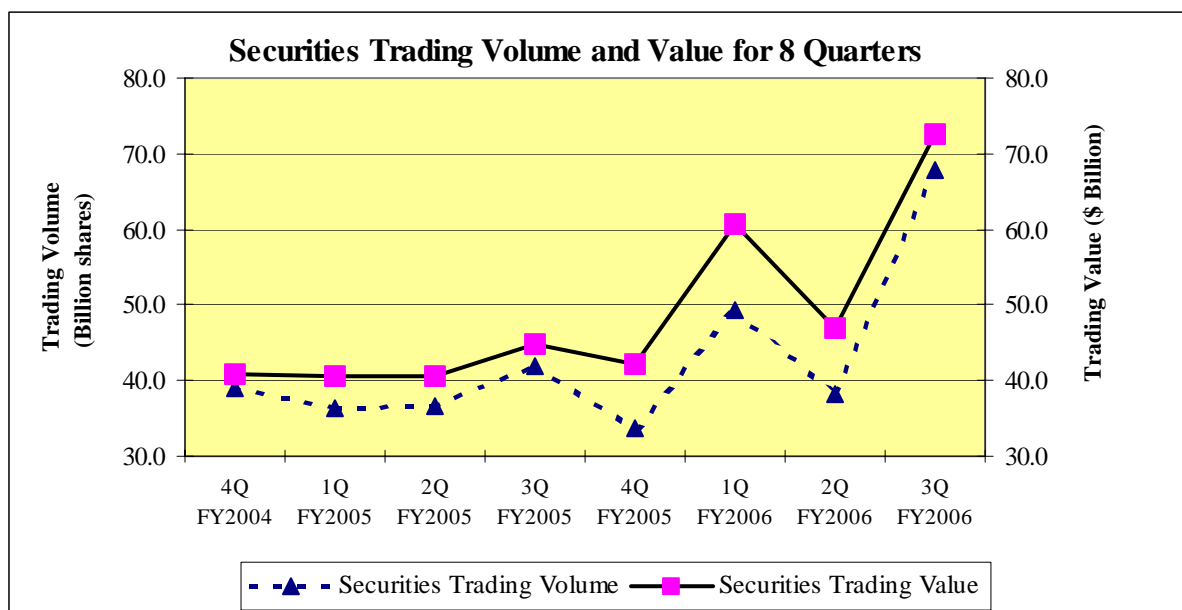
Operating expenses for 3Q FY2006 increased 34.7% to \$49.4 million from \$36.7 million, largely due to increase in variable bonus provision, system maintenance costs and professional charges. The following chart highlights the major expenses for these two periods:



Securities Market

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

Securities Market Data	3Q FY2006	3Q FY2005	Change
Clearing fees (\$ million)	38.9	25.2	54.3%
Trading value (\$ billion)	72.6	44.8	62.2%
Trading volume (billion shares)	67.9	41.8	62.5%
Number of IPOs, including Foreign Company IPOs	13	15	(2)
	8	8	-
Number of Securities Market members as at quarter end	26	24	2



Derivatives Market

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

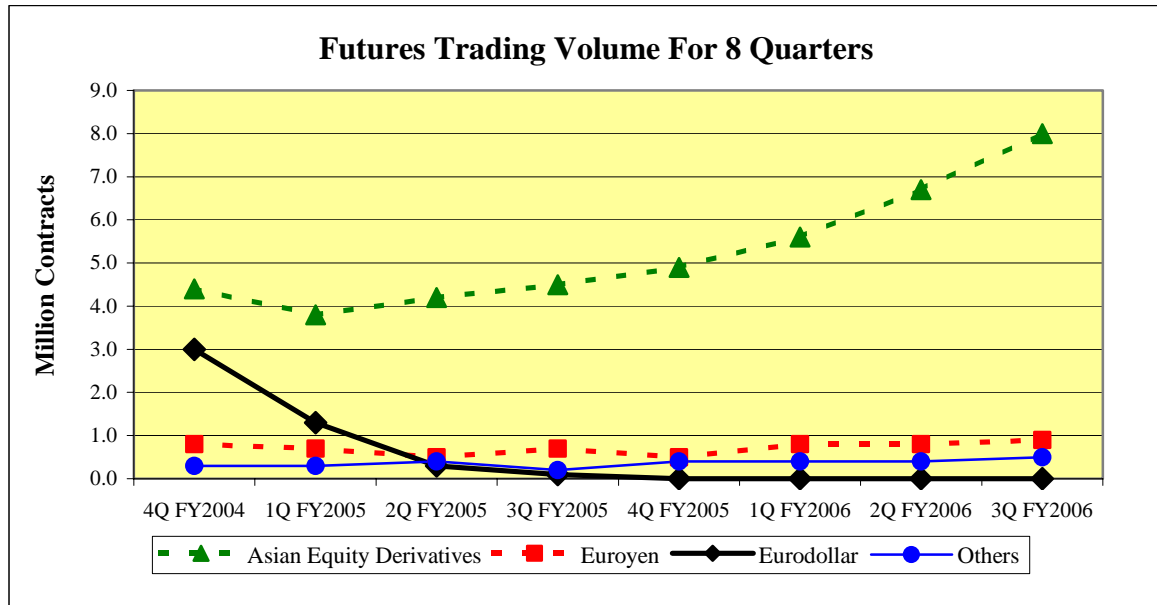
Net Derivatives Clearing Revenue	3Q FY2006 (\$ million)	3Q FY2005 (\$ million)	Change (%)
Futures Clearing Revenue	23.7	10.5	126.6
Structured Warrants Clearing Revenue	2.8	2.0	39.9
Total	26.5	12.5	112.9

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 eight quarters:

Futures Data	3Q FY2006	3Q FY2005	Change (%)	% of Total Volume	
				3Q FY2006	3Q FY2005
Clearing Revenue (\$ million)	23.7	10.5	126.6		
Trading volume (million contracts)					
• Asian Equity Derivatives	8.0	4.4	79.3	85.2	81.5
- Nikkei 225 Stock Index	5.0	2.3	112.8	53.7	43.3
- MSCI Taiwan Index	2.5	1.7	49.0	26.6	30.6
- MSCI Singapore Index	0.5	0.4	10.3	4.9	7.6
• Euroyen	0.9	0.7	39.1	9.7	12.0
• Eurodollar	0.0	0.1	(62.0)	0.3	1.2
• Others	0.5	0.3	52.6	4.8	5.3
Total	9.4	5.5	71.4	100.0	100.0

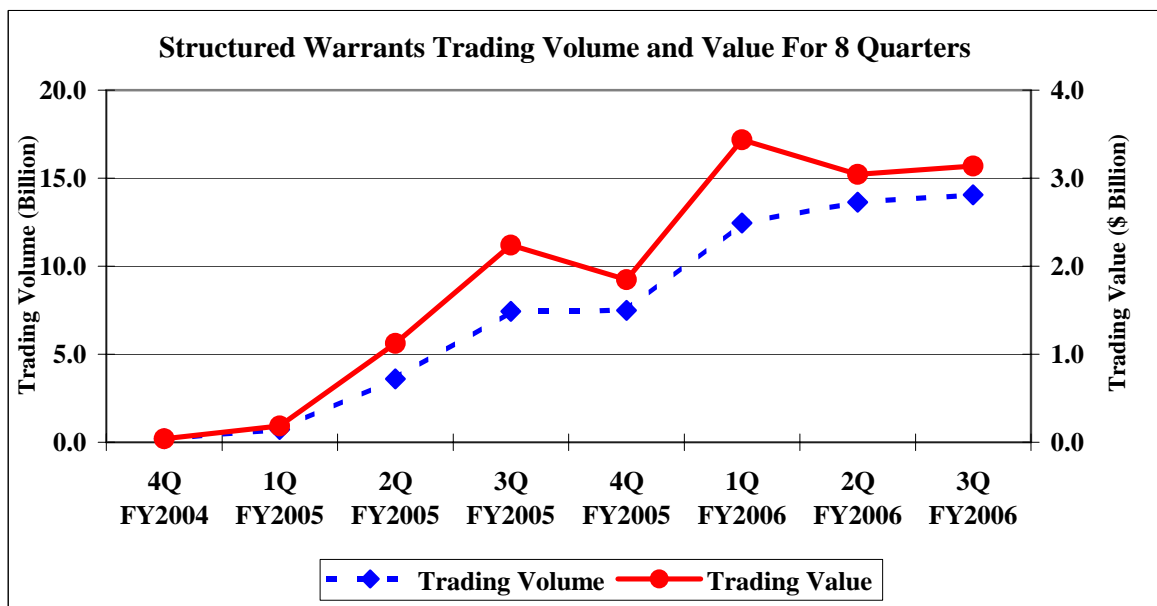
Number of Futures members	As at 31 March 2006	As at 31 March 2005	Change
Local	483	560	(77)
Corporate	60	55	5
Total	543	615	(72)



Structured Warrants

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

Structured Warrants Data	3Q FY2006	3Q FY2005	Change
Clearing Revenue (\$ million)	2.8	2.0	39.9%
Trading value (\$ billion)	3.1	2.2	40.0%
Trading volume (billion units)	14.0	7.4	88.9%
Number of new issues	226	115	111



(ii) **Financial Summary - 3 months ended 31 March 2006 vs 3 months ended 31 March 2005**

Securities Market Revenue

Securities Clearing Fees • Securities clearing fees increased 54.3% on 62.2% growth in trading value and 62.5% increase in trading volume.

Securities Related Processing Fees • The 27.3% increase was mainly attributable to higher contract processing income on higher market turnover.

Access Fees • The income grew by 55.0% on higher turnover traded via SGX Access.

Net Derivatives Clearing Revenue • The 112.9% increase in clearing revenue was attributable to higher futures trading volume, clearing fees repricing, increase in licensing fee for both Nikkei 225 and MSCI Taiwan contracts, and higher structured warrants activity.

Stable Revenue

Account Maintenance & Corporate Action Fees • Higher structured warrants processing income contributed to the 16.5% improvement.

Terminal & Connection Fees • The 17.5% rise was mainly due to increase in forced order charges income and ETS terminal income.

Listing and Membership Fees • The bulk of the increase related to listing fees and listing processing fees.

Price Information Fees • The 27.9% increase arose from the changed pricing for derivatives datafeed from 3Q FY2006.

Sale of Software and Other Computer Services • The 23.1% decrease mainly reflected the drop in income from Vision Broker III, which was decommissioned in 2Q FY2006.

Other Operating Revenue • The 57.3% increase was mainly attributable to higher interest on securities trust accounts.

Operating Expenses

Staff Costs (excluding variable bonus) • This 8.1% decrease was mainly attributable to retrenchment cost upon closure of some derivatives trading pits in 3Q FY2005.

Variable Bonus (including CPF) • Higher bonus provision in 3Q FY2006 upon improvement in business performance.

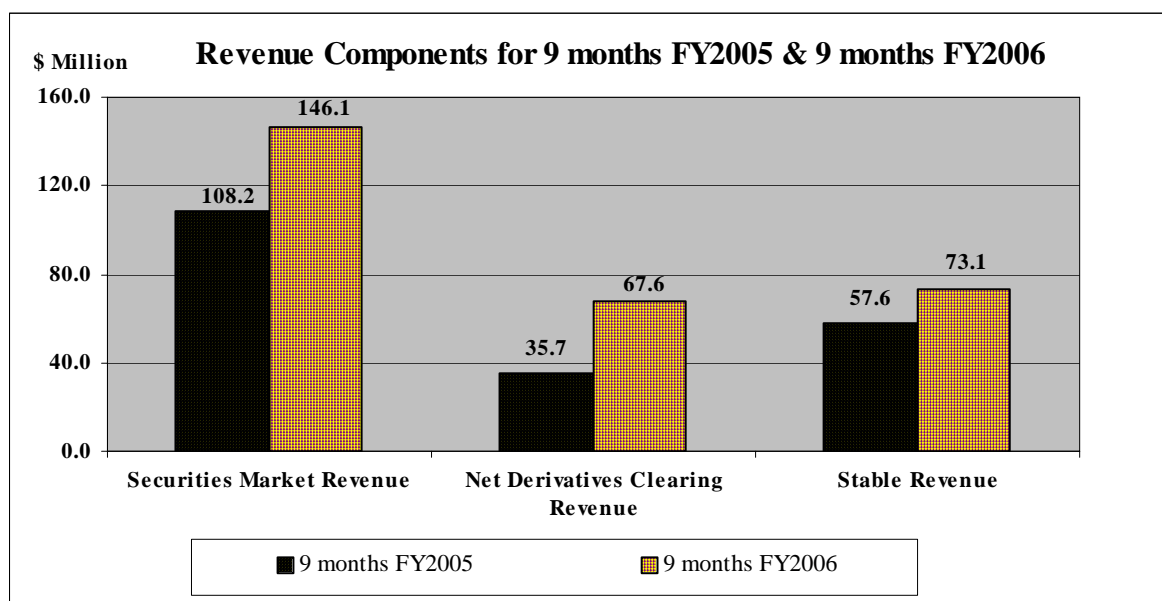
- System Maintenance and Rental*
- The 97.1% increase mainly comprised regular and one-off payments in accordance with the Data Centre outsourcing arrangement. The outsourcing will result in long-term cost benefit for the Group.
- Professional Charges*
- The 92.1% rise reflected the increase in consultancy fees for various projects and initiatives in 3Q FY2006.
- Direct Cost for Processing and Royalties*
- Higher royalties paid on higher trading in Nikkei 225 and MSCI Taiwan contracts contributed to the 36.4% increase.
- Investment Performance***
- Investment Income/(Loss)*
- The gain of the managed fund portfolio before hedging costs is \$2.1 million higher in 3Q FY2006.
- Other Revenue including Interest Income*
- Higher interest income on bank deposits on higher interest rates in 3Q FY2006 and diminution of in-house bond investment in 3Q FY2005 contributed to the 65.5% rise.

(iii) 9 months FY2006 Financial Highlights

SGX Group achieved \$132.5 million net profit after tax and minority interests for the current nine months ended 31 March 2006, compared to \$76.4 million for the previous corresponding nine months ended 31 March 2005. Operating profit for the current nine months amounted to \$158.0 million, compared to \$94.6 million for the previous corresponding nine months.

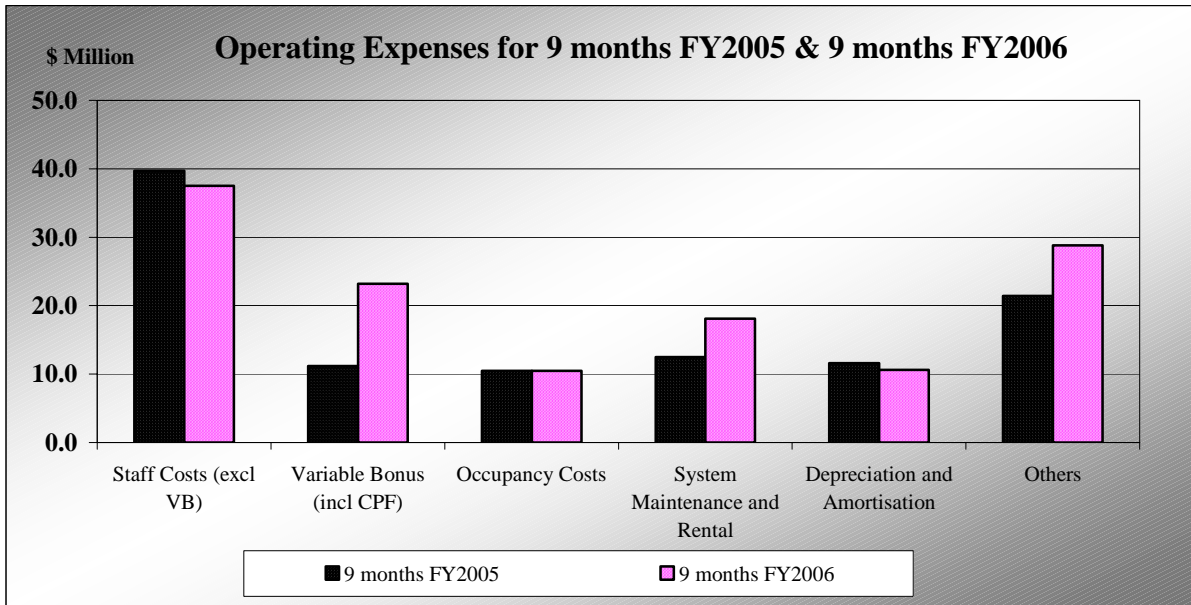
Revenue

The Group's revenue increased 42.3% to \$286.8 million from \$201.5 million, with improvements in all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue, as follows:



Expenses

Operating expenses for nine months FY2006 increased 20.5% to \$128.8 million from \$106.9 million. This was mainly due to increase in variable bonus provision, system maintenance costs and professional charges. The following chart highlights the major expenses for these two periods:



Securities Market

The table below shows the key figures for securities market:

Securities Market Data	9 months FY2006	9 months FY2005	Change
Clearing fees (\$ million)	97.3	72.8	33.6%
Trading value (\$ billion)	180.2	126.0	43.0%
Trading volume (billion shares)	155.3	114.9	35.2%
Number of IPOs, including Foreign Company IPOs	47	61	(14)
	30	38	(8)

Derivatives Market

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

Net Derivatives Clearing Revenue	9 months FY2006 (\$ million)	9 months FY2005 (\$ million)	Change (%)
Futures Clearing Revenue	59.2	32.6	81.2
Structured Warrants Clearing Revenue	8.4	3.1	174.1
Total	67.6	35.7	89.2

Futures

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

Futures Data	9 months FY2006	9 months FY2005	Change (%)	% of Total Volume	
				9 months FY2006	9 months FY2005
Clearing Revenue (\$ million)	59.2	32.6	81.2		
Trading volume (million contracts)					
• Asian Equity Derivatives	20.3	12.4	63.4	84.4	73.4
- Nikkei 225 Stock Index	12.1	6.1	99.3	50.3	35.9
- MSCI Taiwan Index	6.9	5.1	35.8	28.6	29.9
- MSCI Singapore Index	1.3	1.2	2.9	5.5	7.6
• Euroyen	2.5	1.9	33.3	10.4	10.4
• Eurodollar	0.0	1.8	(98.2)	0.1	11.1
• Others	1.3	0.8	45.3	5.1	5.1
Total	24.1	16.9	42.3	100.0	100.0

Structured Warrants

Following are the key figures for structured warrants:

Structured Warrants Data	9 months FY2006	9 months FY2005	Change
Clearing Revenue (\$ million)	8.4	3.1	174.1%
Trading value (\$ billion)	9.6	3.6	170.9%
Trading volume (billion units)	40.1	11.8	241.1%
Number of new issues	584	237	347

(iv) **Financial Summary - 9 months ended 31 March 2006 vs 9 months ended 31 March 2005**

Securities Market Revenue

Securities Clearing Fees

- Securities clearing fees increased 33.6% on 43.0% growth in trading value and 35.2% increase in trading volume.

Securities Related Processing Fees

- Higher securities transfer fees on higher market turnover contributed to this 28.9% increase.

Access Fees

- The income grew by 46.9% on higher turnover traded via SGX Access.

Net Derivatives Clearing Revenue

- The 89.2% increase in clearing revenue was attributable to higher futures trading volume, repricing of clearing fees and increase in structured warrants activity.

Stable Revenue

Account Maintenance & Corporate Action Fees

- Higher processing income from structured warrants contributed to the 15.9% improvement.

Terminal & Connection Fees

- The 21.5% increase was mainly due to increase in forced order charges income and ETS terminal income.

Listing and Membership Fees

- The bulk of the increase related to listing fees and listing processing fees.

Price Information Fees

- The 19.3% improvement comprised increase in income from derivatives datafeed, SGX SecuritiesBook, and SGXNews which was launched in August 2005.

Sale of Software and Other Computer Services

- The 7.6% increase was mainly attributable to growth in fees income from SGXNet, which was launched in November 2004.

Other Operating Revenue

- The 36.4% increase mainly reflected higher interest income from securities trust accounts.

Operating Expenses

- | | |
|---|--|
| <i>Staff Costs (excluding variable bonus)</i> | <ul style="list-style-type: none">• This 5.7% decrease was mainly attributable to retrenchment cost upon closure of some derivatives trading pits in FY2005. |
| <i>Variable Bonus (including CPF)</i> | <ul style="list-style-type: none">• Higher bonus provision upon improvement in business performance. |
| <i>System Maintenance and Rental</i> | <ul style="list-style-type: none">• The 44.9% increase mainly comprised regular and one-off payments in accordance with the Data Centre outsourcing arrangement which started in 3Q FY2006. |
| <i>Depreciation and Amortisation</i> | <ul style="list-style-type: none">• The 8.5% improvement was due to fully depreciated assets. |
| <i>Professional Charges</i> | <ul style="list-style-type: none">• The 105.1% rise was mainly due to the increase in consultancy fees for various projects and initiatives in nine months FY2006. |
| <i>Provision for Surplus Leased Premises</i> | <ul style="list-style-type: none">• \$2.4 million of provision was utilized in the current nine months, compared to \$2.1 million in nine months FY2005. The remaining provision balance of \$0.3 million will be fully utilized by 4Q FY2006. |
| <i>Direct Cost for Processing and Royalties</i> | <ul style="list-style-type: none">• This 17.2% increase reflected an increase in royalties paid on higher trading volume in Nikkei 225 and MSCI Taiwan contracts. |
| <i>Other Operating Expenses</i> | <ul style="list-style-type: none">• This 15.3% increase was mainly due to annual regulatory fees paid to The Monetary Authority of Singapore from FY2006. |

Investment Performance

- | | |
|--|---|
| <i>Investment Income</i> | <ul style="list-style-type: none">• The gain of the managed fund portfolio before hedging costs is \$7.5 million higher in nine months FY2006. |
| <i>Other Revenue including Interest Income</i> | <ul style="list-style-type: none">• \$0.9 million higher in hedging cost for the managed fund portfolio in nine months FY2006, partially offset by higher interest income on bank deposits. |

(v) *Performance of 3 months ended 31 March 2006 vs 3 months ended 31 December 2005*

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

	3Q FY2006	2Q FY2006	Change (%)
A. Financial Performance (\$ million)			
Operating Revenue			
- Securities Market Revenue	56.4	40.1	40.6
- Net Derivatives Clearing Revenue	26.5	23.2	14.4
- Stable Revenue	26.2	24.1	8.8
Total	109.1	87.4	24.9
Operating Expenses	49.4	43.2	14.3
Operating Profit	59.7	44.2	35.3
Net Non-Operating Revenue/(Loss)	4.1	2.6	57.2
Share of Results of Joint Venture	(0.2)	(0.0)	NM
Tax	(13.5)	(9.8)	38.9
Profit Attributable to Shareholders	50.1	37.0	35.3
B. Market Turnover Statistics			
Securities Trading			
- Value (\$ billion)	72.6	46.8	55.1
- Volume (billion shares)	67.9	38.1	78.2
Futures Trading Volume (million contracts)	9.4	7.9	18.4
Structured Warrants Trading			
- Value (\$ billion)	3.1	3.0	3.0
- Volume (billion units)	14.0	13.6	3.0

Operating revenue increased in 3Q FY2006 across all three revenue categories, i.e. Securities Market Revenue, Net Derivatives Clearing Revenue and Stable Revenue. Operating expenses increased 14.3% mainly due to data centre outsourcing expenses.

(vi) Bank Facilities & Contingent Liabilities

Bank Facilities

- The Group has \$430.0 million of bank credit facilities in place, comprising \$190.0 million in committed share financing and \$240.0 million in committed unsecured credit lines, for prudent risk management and emergency funding needs.

Contingent Liabilities

- As at 31 March 2006, the Group had contingent liabilities to banks for US\$165.0 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 Central Depository (Pte) Limited's Clearing Rules.

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

12(a). Segment Information - Group

3 Months ended 31 March 2006				Reporting by Market	3 Months ended 31 March 2005			
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				
74,900	33,349	895	109,144	External revenue	48,974	18,780	1,331	69,085
(274)	-	-	(274)	Inter-segment revenue	(451)	(1)	-	(452)
74,626	33,349	895	108,870		48,523	18,779	1,331	68,633
274	-	-	274	Less: Consolidation elimination	451	1	-	452
74,900	33,349	895	109,144		48,974	18,780	1,331	69,085
				RESULTS				
52,354	17,397	(72)	69,679	Segment results	31,368	6,297	160	37,825
			(9,920)	Unallocated expenses				(5,410)
			59,759	Profit/(Loss) from operating activities				32,415
			4,129	Net non-operating revenue/(loss)				1,324
			(241)	Share of results of joint venture				(14)
			(13,529)	Tax				(7,536)
			50,118	Profit after tax and before minority interests				26,189
			-	Minority interests				-
			50,118	Profit attributable to shareholders				26,189
				OTHER INFORMATION				
686,806	124,778	5,665	817,249	Segment assets	604,446	138,786	5,612	748,844
			250,801	Unallocated assets				227,364
			1,068,050	Consolidated total assets				976,208
453,669	24,172	502	478,343	Segment liabilities	309,474	15,922	858	326,254
			60,807	Unallocated liabilities				208,892
			539,150	Consolidated total liabilities				535,146
3,209	516	123	3,848	Capital expenditure	3,765	2,632	1	6,398
2,154	1,458	4	3,616	Depreciation and amortisation	2,536	1,125	4	3,665

Segment Information - By Country

3 Months ended 31 March 2006			Reporting by Country	3 Months ended 31 March 2005		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
109,144	-	109,144	Operating Revenue	69,085	-	69,085
913,338	154,712	1,068,050	Total assets	795,498	180,710	976,208
3,848	-	3,848	Capital expenditure	6,398	-	6,398

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

12 (b). Segment Information - Group

9 Months ended 31 March 2006				Reporting by Market	9 Months ended 31 March 2005			
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				
196,765	86,564	3,470	286,799	External revenue	144,344	53,688	3,494	201,526
(163)	-	-	(163)	Inter-segment revenue	(257)	1	-	(256)
196,602	86,564	3,470	286,636		144,087	53,689	3,494	201,270
163	-	-	163	Less: Consolidation elimination	257	(1)	-	256
196,765	86,564	3,470	286,799		144,344	53,688	3,494	201,526
				RESULTS				
140,100	41,366	361	181,827	Segment results	93,814	15,894	(541)	109,167
			(23,789)	Unallocated expenses				(14,531)
			158,038	Profit/(Loss) from operating activities				94,636
			9,414	Net non-operating revenue				3,475
			(255)	Share of results of joint venture				(29)
			(34,706)	Tax				(21,702)
			132,491	Profit after tax and before minority interests				76,380
			-	Minority interests				7
			132,491	Profit attributable to shareholders				76,387
				OTHER INFORMATION				
686,806	124,778	5,665	817,249	Segment assets	604,446	138,786	5,612	748,844
			250,801	Unallocated assets				227,364
			1,068,050	Consolidated total assets				976,208
453,669	24,172	502	478,343	Segment liabilities	309,474	15,922	858	326,254
			60,807	Unallocated liabilities				208,892
			539,150	Consolidated total liabilities				535,146
10,702	974	255	11,931	Capital expenditure	6,683	3,124	7	9,814
6,203	4,416	8	10,627	Depreciation and amortisation	7,947	3,650	20	11,617

Segment Information - By Country

9 Months ended 31 March 2006			Reporting by Country	9 Months ended 31 March 2005		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
286,799	-	286,799	Operating Revenue	201,526	-	201,526
913,338	154,712	1,068,050	Total assets	795,498	180,710	976,208
11,931	-	11,931	Capital expenditure	9,814	-	9,814

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

13. Dividend - Company

(a) Interim Dividend

	3 Months Ended		
	31 March 2006	31 March 2005	
	Interim Base	Interim	Interim Special
Name of Dividend	Interim Base	Interim	Interim Special
Dividend Type	Cash	Cash	Cash
Dividend Rate - base	1.5 cents per ordinary share	1.75 cents per ordinary share less tax	15.00 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	20%	Tax Exempt One-Tier
Books Closure Date	27 April 2006, 5pm	27 April 2005, 5pm	27 April 2005, 5pm
Date Payable	10 May 2006	10 May 2005	10 May 2005

(b) 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 6.0 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.

14. Share Capital - Company

During the 3 months ended 31 March 2006, the Company issued 5,282,200 ordinary shares at prices ranging from \$0.85 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2006, there were outstanding options for 23,186,200 (30 June 2005: 30,521,200) unissued ordinary shares under the ESOS.

15. Accounting Policies and Audit - Group

The same accounting policies and methods of computation as in the FY2005 audited annual financial statements have been applied for the current reporting period except for the following Financial Reporting Standards ("FRS") that are effective for the Group's financial year beginning 1 July 2005:

- (i) FRS 1 - Presentation of Financial Statements
- (ii) FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- (iii) FRS 10 - Events after the Balance Sheet Date
- (iv) FRS 16 - Property, Plant and Equipment
- (v) FRS 17 - Leases
- (vi) FRS 21 - The Effect of Changes in Foreign Exchange Rate
- (vii) FRS 24 - Related Party Disclosure
- (viii) FRS 27 - Consolidated and Separate Financial Statements
- (ix) FRS 28 - Investment in Associates
- (x) FRS 32 - Financial Instruments : Disclosure and Presentation
- (xi) FRS 33 - Earnings Per Share
- (xii) FRS 36 - Impairment of Assets
(revised 2004)
- (xiii) FRS 38 - Intangible Assets
(revised 2004)
- (xiv) FRS 102 - Share-based Payment

Adoption of FRS 102 has resulted in a change in accounting policy for share-based payments. The Group's Employee Share Option Scheme (ESOS) is an equity-settled, share-based compensation plan. FRS 102 requires the Group and the Company to recognise an expense in the income statement with a corresponding increase in equity for share options granted after 22 November 2002 and not vested by 1 July 2005. The total amount to be recognised as an expense in the income statement is determined by reference to the fair value of the options at the date of the grant and the number of options to be vested by vesting date. At every balance sheet date, the Group revises its estimates of the number of options that are expected to vest by the vesting date. Any revision of this estimate is included in the income statement and a corresponding adjustment to equity over the remaining vesting period.

Option expensing amounting to \$1,598,000 and \$5,096,000 for FY2004 and FY2005 respectively has been adjusted to the FY2006 opening retained profits.

- (xv) FRS 103 - Business Combinations

The adoption of the above FRSs did not result in significant changes to the Group's and the Company's accounting policies.

Joyce Fong

Company Secretary

11 April 2006

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GST No: 52-871777-D

11 April 2006

Dear Sirs,

**Singapore Exchange Limited and its subsidiaries ("Group")
Review of the interim financial information
For the third quarter and nine months ended 31 March 2006**

We have been engaged by the Company to review the interim financial information for the third quarter and nine months ended 31 March 2006.

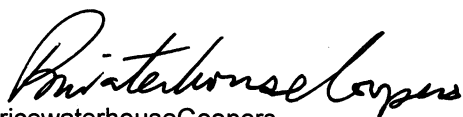
Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual ("Listing Manual") requires the preparation of interim financial information to be in compliance with the relevant provisions thereof. The accompanying financial information comprises:

- (a) the balance sheets and net asset values of the Company and of the Group, and the borrowings and debt securities of the Group as at 31 March 2006; and
- (b) the related statements of income and changes in equity of the Company and of the Group, the consolidated cash flow statement and earnings per share of the Group, and changes in share capital of the Company for the third quarter and nine months then ended.

The interim financial information is the responsibility of, and has been approved by, the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

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

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



PricewaterhouseCoopers
Certified Public Accountants

Singapore