



Financial Statements for the Third Quarter Ended 31 March 2005

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

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1. CEO's Statement

The Group recorded \$80.0 million net profit after tax for the 9 months ended 31 March 2005 with \$27.6 million achieved for the third quarter of this financial year. The Directors are pleased to declare an interim gross dividend of 1.75 cents per share which will exhaust our section 44 tax credits. Earlier on 17 March 2005, the Directors also announced an interim special dividend of 15 cents net per share to return surplus cash to shareholders. On 31 March 2005, SGX announced its purchase of a default insurance policy for an insured sum of \$46 million to replace part of our corporate guarantee for the derivatives clearing fund. This measure demonstrates our commitment to managing our capital more efficiently.

Going forward, we are planning to pay a quarterly interim dividend of 1.4 cents net per share based on the prevailing tax exempt one-tier system. For each financial year, the Directors aim to pay the higher of (a) a net annual sum of no less than 80% of the annual net profit after tax or (b) a net annual base dividend of 5.6 cents per share.

The STI Index hit an intra-month high of 2191 on 18 March 2005 reflecting a general upturn in major international markets in the first 3 calendar months of 2005. In the third quarter of this financial year, our securities market saw a 12.8% rise in trading value from the second quarter.

On the capital raising side of our business, we will continue to promote SGX as a leading listing venue for regional growth companies. For the 9 months ended 31 March 2005, we recorded 61 new issues compared to 55 for the previous corresponding period. Of the 61 IPOs, 32 issues came from Greater China while the others include large issues in the commodities and healthcare sectors. The IPO pipeline looks healthy for the remainder of the year. It is still too early to gauge the impact of the recent announcement by China's State Administration for Foreign Exchange on the requirement for China issuers obtaining certain approvals before seeking overseas listings.

The structured warrants market has grown to 237 issues as at end March 2005 with 115 new warrants being listed in the third quarter alone. This represents a 62% growth from end December 2004 while both trading volume and value more than doubled from the second quarter to 7.78 billion units and \$2.30 billion respectively. It is encouraging to see strong retail interest in this product and in the last quarter there have been 10 seminars attended by over 1,200 investors. We will continue our educational efforts in conjunction with issuers.

Turning to our derivatives market, the migration of existing futures and options contracts to the electronic trading platform continues to feature as the top priority. We are pleased to see the initial success of the E-Nikkei futures contract which has recently passed the mark for 1 million contracts traded cumulatively since its launch. Our Nikkei 225 contract, now exclusively traded on the electronic platform, accounted for approximately 25% of market share after its first 5 months' trading. This compares to a market share of approximately 20% prior to the migration.

The success of the E-Nikkei and our decision to close the open outcry trading pits for both the Nikkei contract as well as the JGB futures contract augur well for SGX as we move closer to a total migration of all floor traded products. On 12 April 2005, we are introducing the electronic MSCI Taiwan contract and we plan to close the Taiwan trading pit by 30 June 2005. As part of the launch of this contract, measures are being introduced to reduce the margin funding cost for traders who trade multiple SGX equity derivative contracts. The migration of other floor traded products will follow. We envisage that this fundamental shift to electronic trading in our derivatives market will be completed within the next 12 months. Upon closure of the trading floor, we expect a reduction of operating costs, the extent of which is still being determined.

Looking ahead, we continue to focus our efforts on implementing the key initiatives for 2005. These include launching the SGXQuest trading engine for the securities market, which is integral to our strategy of promoting market access and new product development. In addition, we will continue to maintain our efforts in developing the co-trading link with Bursa Malaysia. At the same time, we will continue to keep a close eye on cost management. We have recently commissioned a business process re-engineering study to review our operational efficiency in the clearing function. Moreover, we continue to consider the benefits of outsourcing our non-core activities.

2. Financial Highlights - Group

3Q				9 Months			Key Variances
***	FY 2005	FY 2004		***	FY 2005	FY 2004	
			Key Results (in S\$ million)				
↓	36.5	48.4	Securities market revenue	↓	105.1	146.8	<p>21.5% and 22.4% decrease in securities trading value in 3Q FY2005 and 9 months FY2005 respectively.</p> <p>Despite 35.3% and 36.0% decrease in derivatives trading volume in 3Q FY2005 and 9 months FY2005 respectively, the improvement in turnover of higher margin Asian Equity Derivatives contracts helped moderate the impact on derivatives clearing fees.</p> <p>Lower variable bonus, system maintenance and rental costs, and depreciation costs for 3Q FY2005 and 9 months FY2005.</p> <p>Capital loss of \$3.1MM incurred upon liquidation of investment portfolio in July 2003.</p> <p>Decrease in shareholders' equity upon declaration of 3Q dividend and special interim dividend.</p> <p>Both securities clearing fees and account maintenance and processing fees fell for both 3Q FY2005 and 9 months FY2005 on lower turnover.</p> <p>Decline in derivatives clearing fees for both 3Q FY2005 and 9 months FY2005 on lower turnover.</p> <p>Bigger drop in revenue than in operating expenses for both 3Q FY2005 and 9 months FY2005.</p> <p>Net asset value declined upon declaration of 3Q dividend and special interim dividend.</p>
↓	10.5	11.7	Net derivatives clearing revenue	↓	32.6	36.1	
↑	22.1	21.4	Stable revenue	↑	63.8	62.1	
↓	69.1	81.5	Operating revenue	↓	201.5	245.0	
↓	35.2	36.7	Operating expenses	↓	103.2	118.2	
↓	33.9	44.8	Operating profit	↓	98.3	126.8	
↑	1.3	0.9	Net non-operating revenue/(loss)	↑	3.5	(0.9)	
↓	35.2	45.7	Profit before tax and minority interests	↓	101.8	125.9	
↓	27.6	37.3	Profit attributable to Shareholders	↓	80.0	98.6	
↓	38.8	50.3	EBITDA	↓	113.4	140.2	
↓	441.1	640.4	Shareholders' equity as at 31 March 2005 and 30 June 2004 (in S\$ million)	↓	441.1	640.4	
			Segment Revenue (in S\$ million)				
↓	52.3	63.3	Securities Market	↓	150.5	189.0	
↓	15.6	17.1	Derivatives Market	↓	48.1	51.7	
↑	1.1	1.1	Other operations	↓	2.9	4.2	
			Key ratios				
↓	49.0%	55.0%	Operating profit margin	↓	48.8%	51.8%	
↓	39.2%	45.3%	Net profit margin	↓	39.0%	40.3%	
			Key per share data (in cents)				
↓	2.67	3.64	Basic earnings per ordinary share	↓	7.75	9.68	
↓	2.65	3.61	Diluted earnings per ordinary share	↓	7.73	9.61	
↓	42.54	62.22	Net asset value per ordinary share as at 31 March 2005 and 30 June 2004	↓	42.54	62.22	

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

3. Statement of Profit and Loss - Group

3Q				9 Months		
1 Jan 2005 to 31 Mar 2005	1 Jan 2004 to 31 Mar 2004	Change		1 Jul 2004 to 31 Mar 2005	1 Jul 2003 to 31 Mar 2004	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Securities market revenue			
27,174	38,625	(29.6)	- Securities clearing fees	75,876	115,367	(34.2)
9,298	9,725	(4.4)	- Account maintenance and processing fees	29,188	31,458	(7.2)
10,502	11,733	(10.5)	Net derivatives clearing revenue	32,631	36,101	(9.6)
			Stable revenue *			
9,158	8,383	9.2	- Access and terminal fees	25,611	24,253	5.6
4,781	5,357	(10.8)	- Listing and membership fees	15,786	15,799	(0.1)
4,039	3,430	17.8	- Price information fees	11,637	10,162	14.5
2,170	1,701	27.6	- Sale of software and other computer services	5,068	5,586	(9.3)
1,963	2,577	(23.8)	- Other operating revenue	5,729	6,290	(8.9)
69,085	81,531	(15.3)	Total operating revenue	201,526	245,016	(17.7)
			Operating expenses			
12,802	11,166	14.7	- Staff costs	36,086	35,055	2.9
3,815	7,334	(48.0)	- Variable bonus (including CPF)	11,242	19,778	(43.2)
3,567	3,463	3.0	- Occupancy costs	10,539	11,922	(11.6)
3,841	4,164	(7.8)	- System maintenance and rental	11,222	13,575	(17.3)
3,665	4,636	(20.9)	- Depreciation and amortisation	11,617	14,230	(18.4)
2,540	1,812	40.2	- Professional charges	5,849	5,958	(1.8)
856	636	34.6	- Marketing and travelling	2,942	2,942	-
556	509	9.2	- Communication charges	2,045	2,015	1.5
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725	-
(79)	461	NM	- Specific allowance for doubtful debts and bad debts written off	(350)	416	NM
(880)	(2,100)	(58.1)	- Provision for surplus leased premises	(2,100)	(2,100)	-
-	-	-	- Net write-off / impairment of property, plant and equipment	-	160	(100.0)
(148)	76	NM	- Net foreign exchange loss/(gain)	119	294	(59.5)
1	2	(50.0)	- Loss/(gain) on disposal of property, plant and equipment	23	(165)	NM
3,103	2,975	4.3	- Direct cost for processing and royalties	9,118	9,552	(4.5)
1,015	1,004	1.1	- Other operating expenses	3,158	2,846	11.0
35,229	36,713	(4.0)	Total operating expenses	103,235	118,203	(12.7)
33,856	44,818	(24.5)	Profit from operating activities	98,291	126,813	(22.5)
			Net non-operating revenue/(loss)			
787	-	NM	- Investment income/(loss)	1,747	(3,055)	NM
537	875	(38.6)	- Other revenue including interest income	1,728	2,214	(22.0)
35,180	45,693	(23.0)	Profit before tax and minority interests	101,766	125,972	(19.2)
(14)	(20)	(30.0)	Share of results of joint venture	(29)	(65)	(55.4)
(7,536)	(8,345)	(9.7)	Tax	(21,702)	(27,469)	(21.0)
27,630	37,328	(26.0)	Profit after tax and before minority interests	80,035	98,438	(18.7)
-	-	-	Minority interests	7	170	(95.9)
27,630	37,328	(26.0)	Profit attributable to shareholders of the company	80,042	98,608	(18.8)

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

4. Earnings Per Share - Group

3Q			9 Months	
1 Jan 2005 to 31 Mar 2005	1 Jan 2004 to 31 Mar 2004		1 Jul 2004 to 31 Mar 2005	1 Jul 2003 to 31 Mar 2004
Cents	Cents	Earnings per ordinary share for the period based on net profit attributable to shareholders	Cents	Cents
2.67	3.64	(a) Based on weighted average number of ordinary shares in issue	7.75	9.68
2.65	3.61	(b) On a fully diluted basis	7.73	9.61
1,035,330	1,026,278	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,032,509	1,018,401
5,584	8,009	Adjustment for assumed exercise of share options ('000)	3,621	7,644
1,040,914	1,034,287	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,036,130	1,026,045

5. Statement of Profit and Loss - Company

3Q				9 Months		
1 Jan 2005 to 31 Mar 2005	1 Jan 2004 to 31 Mar 2004	Change		1 Jul 2004 to 31 Mar 2005	1 Jul 2003 to 31 Mar 2004	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
			Operating revenue			
15,539	16,122	(3.6)	- Management fees from subsidiaries	48,328	58,369 (17.2)	
153,200	-	NM	- Gross dividends from subsidiaries	253,200	- NM	
			Securities market revenue			
-	-	-	- Securities clearing fees	-	- -	
1,788	2,507	(28.7)	- Account maintenance and processing fees	5,001	7,764 (35.6)	
			Stable revenue *			
-	-	-	- Access and terminal fees	-	- -	
-	-	-	- Listing and membership fees	-	- -	
-	-	-	- Price information fees	-	- -	
462	536	(13.8)	- Sale of software and other computer services	1,381	1,735 (20.4)	
606	549	10.4	- Other operating revenue	1,640	1,325 23.8	
171,595	19,714	770.4	Total operating revenue	309,550	69,193 347.4	
			Operating expenses			
7,119	7,160	(0.6)	- Staff costs	22,058	21,955 0.5	
2,397	4,706	(49.1)	- Variable bonus (including CPF)	7,136	13,187 (45.9)	
2,406	2,515	(4.3)	- Occupancy costs	7,081	9,166 (22.7)	
572	511	11.9	- System maintenance and rental	1,914	4,766 (59.8)	
1,797	2,605	(31.0)	- Depreciation and amortisation	5,942	7,933 (25.1)	
1,616	929	74.0	- Professional charges	3,517	3,546 (0.8)	
430	320	34.4	- Marketing and travelling	1,527	2,019 (24.4)	
256	324	(21.0)	- Communication charges	1,002	1,234 (18.8)	
575	575	-	- Fees to MAS for transfer of participant supervision function	1,725	1,725 -	
-	-	-	- Specific allowance for doubtful debts	73	- NM	
(716)	(1,717)	(58.3)	- Provision for surplus leased premises	(1,606)	(1,717) (6.5)	
1	-	NM	- Net foreign exchange loss/(gain)	2	7 (71.4)	
(3)	-	NM	- Loss/(gain) on disposal of property, plant and equipment	19	(4) NM	
307	406	(24.4)	- Direct cost for processing and royalties	1,017	1,130 (10.0)	
897	611	46.8	- Other operating expenses	2,725	2,302 18.4	
17,654	18,945	(6.8)	Total operating expenses	54,132	67,249 (19.5)	
153,941	769	19,918.3	Profit from operating activities	255,418	1,944 13,038.8	
			Net non-operating revenue/(loss)			
-	-	-	- Investment income/(loss)	-	(3,055) (100.0)	
2,025	421	381.0	- Other revenue including interest income	9,837	1,236 695.9	
155,966	1,190	13,006.4	Profit/(Loss) before tax and minority interests	265,255	125 212,104.0	
-	-	-	Share of results of joint venture	-	- -	
(28,352)	855	NM	Tax	(49,408)	(263) 18,686.3	
127,614	2,045	6,140.3	Profit/(Loss) after tax and before minority interests	215,847	(138) NM	
-	-	-	Minority interests	-	- -	
127,614	2,045	6,140.3	Profit/(Loss) attributable to shareholders of the company	215,847	(138) NM	

NM: Not meaningful.

* Stable revenue is revenue that is considered less volatile.

6. Balance Sheets - Group and Company

Group			Company	
As at 31 Mar 2005	As at 30 Jun 2004		As at 31 Mar 2005	As at 30 Jun 2004
S\$'000	S\$'000		S\$'000	S\$'000
		Current assets		
250,775	452,251	Cash and cash equivalents	44,490	171,767
311,257	281,356	Trade and other debtors	7,033	4,504
36,048	35,734	Securities clearing funds	-	-
155,338	7,498	Investments	-	-
753,418	776,839		51,523	176,271
		Non-current assets		
203,543	209,404	Property, plant and equipment	29,752	35,795
17,399	13,513	Software	2,985	2,523
582	582	Club memberships	582	582
-	-	Investments in subsidiaries	581,381	392,340
175	204	Investment in joint venture	-	-
2,574	3,536	Deferred tax assets	-	-
224,273	227,239		614,700	431,240
		Total assets	666,223	607,511
977,691	1,004,078			
		Current liabilities		
315,186	299,649	Trade and other creditors	106,542	148,821
170,054	-	Dividends payable	170,054	-
11,048	10,734	Securities clearing members' contributions to clearing funds	-	-
5,640	5,119	Provision for surplus leased premises and unutilised leave	4,192	3,655
33,490	43,747	Taxation	6,444	10,923
535,418	359,249		287,232	163,399
		Non-current liabilities		
260	2,581	Provision for surplus leased premises	205	2,033
951	1,230	Deferred tax liabilities	317	507
1,211	3,811		522	2,540
		Total liabilities	287,754	165,939
536,629	363,060			
441,062	641,018	Net assets	378,469	441,572
		Equity		
10,369	10,294	Share capital	10,369	10,294
348,097	340,844	Share premium	348,097	340,844
57,462	176,609	Retained profits	20,003	3,345
25,000	25,000	Securities clearing fund reserve	-	-
134	612	Cash flow hedge reserve	-	-
-	87,089	Proposed dividends	-	87,089
441,062	640,448	Shareholders' equity	378,469	441,572
	570	Minority interests	-	-
441,062	641,018		378,469	441,572

7. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2005	As at 30 Jun 2004		As at 31 Mar 2005	As at 30 Jun 2004
Cents	Cents		Cents	Cents
42.54	62.22	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	36.50	42.90

8. Borrowings and Debt Securities - Group

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

As at 31 Mar 2005			As at 30 Jun 2004	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

9. Statement of Cash Flow - Group

3Q			9 Months	
1 Jan 2005 to 31 Mar 2005	1 Jan 2004 to 31 Mar 2004		1 Jul 2004 to 31 Mar 2005	1 Jul 2003 to 31 Mar 2004
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
35,180	45,693	Profit before tax and share of results of joint venture	101,766	125,972
		Adjustments for:		
3,665	4,636	Depreciation and amortisation	11,617	14,230
-	-	Net write-off/impairment of property, plant and equipment	-	160
(635)	(87)	Net loss/(gain) on investments	(1,584)	3,514
1	2	Loss/(gain) on disposal of property, plant and equipment	23	(165)
(880)	(2,100)	Provision for surplus leased premises	(2,100)	(2,100)
(1,171)	(789)	Interest income	(2,902)	(2,648)
36,160	47,355	Operating cash flow before working capital change	106,820	138,963
		Change in operating assets and liabilities		
(82,662)	(70,604)	Trade and other receivables	(21,758)	(10,710)
93,133	72,387	Trade and other payables	15,840	15,280
46,631	49,138	Cash generated from operations	100,902	143,533
(8,798)	(4,512)	Income tax paid	(31,277)	(10,691)
37,833	44,626	Net cash from/(used in) operating activities	69,625	132,842
		Cash flows from investing activities		
(6,399)	(3,996)	Payments for property, plant and equipment	(9,815)	(6,446)
-	-	Proceeds from disposal of property, plant and equipment	150	286
-	-	Investment in market neutral funds	(154,661)	-
1,038	779	Interest received	2,587	2,477
-	-	Acquisition of subsidiary	(565)	-
-	4,000	Proceeds from liquidation of externally managed fund portfolios	-	341,383
(5,361)	783	Net cash from/(used in) investing activities	(162,304)	337,700
		Cash flows from financing activities		
2,306	2,882	Net proceeds from issue of ordinary shares	7,328	30,624
(29,003)	(24,040)	Dividends paid	(116,224)	(323,729)
-	-	Receipt from Financial Sector Development Fund ("FSDF")	99	-
(26,697)	(21,158)	Net cash from/(used in) financing activities	(108,797)	(293,105)
5,775	24,251	Net increase/(decrease) in cash and cash equivalents held	(201,476)	177,437
245,000	374,664	Cash and cash equivalents at the beginning of the period	452,251	221,478
250,775	398,915	Cash and cash equivalents at the end of the period	250,775	398,915

10 (a) Statement of Changes in Equity

	Share capital	Share premium *	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Consolidated - 3Q FY2005								
Balance at 1 January 2005	10,345	345,815	199,922	25,000	809	-	28,967	610,858
Hedging								
- unrealised loss	-	-	-	-	(45)	-	-	(45)
- transfer to income statement	-	-	-	-	(630)	-	-	(630)
Net profit for the financial period	-	-	27,630	-	-	-	-	27,630
Total recognised gains/(losses) for the financial period	-	-	27,630	-	(675)	-	-	26,955
Dividends paid								
Interim dividends - FY2005	-	-	-	-	-	-	(29,003)	(29,003)
Under-provision of interim dividends - FY2005	-	-	(36)	-	-	-	36	-
Dividends payable								
Interim dividends - FY2005	-	-	(14,517)	-	-	-	-	(14,517)
Interim special dividends - FY2005	-	-	(155,537)	-	-	-	-	(155,537)
Issue of ordinary shares	24	2,282	-	-	-	-	-	2,306
Balance at 31 March 2005	10,369	348,097	57,462	25,000	134	-	-	441,062
(b) Consolidated - 3Q FY2004								
Balance at 1 January 2004	10,251	336,379	192,067	25,000	783	-	23,987	588,467
Hedging								
- unrealised loss	-	-	-	-	(86)	-	-	(86)
- transfer to income statement	-	-	-	-	(20)	-	-	(20)
Net profit for the financial period	-	-	37,328	-	-	-	-	37,328
Total recognised gains/(losses) for the financial period	-	-	37,328	-	(106)	-	-	37,222
Dividends paid								
Interim dividends - FY2004	-	-	-	-	-	-	(24,040)	(24,040)
Under-provision of interim dividends - FY2004	-	-	(53)	-	-	-	53	-
Issue of ordinary shares	26	2,856	-	-	-	-	-	2,882
Balance at 31 March 2004	10,277	339,235	229,342	25,000	677	-	-	604,531
(c) Company - 3Q FY2005								
Balance at 1 January 2005	10,345	345,815	62,479	-	-	-	28,967	447,606
Total recognised gains for the financial period - net profit	-	-	127,614	-	-	-	-	127,614
Dividends paid								
Interim dividends - FY2005	-	-	-	-	-	-	(29,003)	(29,003)
Under-provision of interim dividends - FY2005	-	-	(36)	-	-	-	36	-
Dividends payable								
Interim dividends - FY2005	-	-	(14,517)	-	-	-	-	(14,517)
Interim special dividends - FY2005	-	-	(155,537)	-	-	-	-	(155,537)
Issue of ordinary shares	24	2,282	-	-	-	-	-	2,306
Balance at 31 March 2005	10,369	348,097	20,003	-	-	-	-	378,469
(d) Company - 3Q FY2004								
Balance at 1 January 2004	10,251	336,379	87,452	-	-	-	23,987	458,069
Total recognised gains for the financial period - net profit	-	-	2,045	-	-	-	-	2,045
Dividends paid								
Interim dividends - FY2004	-	-	-	-	-	-	(24,040)	(24,040)
Under-provision of interim dividends - FY2004	-	-	(53)	-	-	-	53	-
Issue of ordinary shares	26	2,856	-	-	-	-	-	2,882
Balance at 31 March 2004	10,277	339,235	89,444	-	-	-	-	438,956

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

10 (b) Statement of Changes in Equity

	Share capital	Share premium *	Retained profits	Securities clearing fund reserve *	Cash flow hedge reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(e) Consolidated - 9 Months FY2005								
Balance at 1 July 2004	10,294	340,844	176,609	25,000	612	-	87,089	640,448
Hedging								
- unrealised gain	-	-	-	-	196	-	-	196
- transfer to income statement	-	-	-	-	(674)	-	-	(674)
Net profit for the financial period	-	-	80,042	-	-	-	-	80,042
Total recognised gains/(losses) for the financial period	-	-	80,042	-	(478)	-	-	79,564
Dividends paid								
Final and special dividends - FY2004	-	-	-	-	-	-	(87,221)	(87,221)
Interim dividends - FY2005	-	-	(29,003)	-	-	-	-	(29,003)
Under-provision of final and special dividends - FY2004	-	-	(132)	-	-	-	132	-
Dividends payable								
Interim dividends - FY2005	-	-	(14,517)	-	-	-	-	(14,517)
Interim special dividends - FY2005	-	-	(155,537)	-	-	-	-	(155,537)
Issue of ordinary shares	75	7,253	-	-	-	-	-	7,328
Balance at 31 March 2005	10,369	348,097	57,462	25,000	134	-	-	441,062
(f) Consolidated - 9 Months FY2004								
Balance at 1 July 2003	10,030	308,858	161,082	25,000	965	8	293,381	799,324
Hedging								
- unrealised loss	-	-	-	-	(156)	-	-	(156)
- transfer to income statement	-	-	-	-	(132)	-	-	(132)
Net profit for the financial period	-	-	98,608	-	-	-	-	98,608
Total recognised gains/(losses) for the financial period	-	-	98,608	-	(288)	-	-	98,320
- currency translation differences transferred to income statement	-	-	-	-	-	(8)	-	(8)
Dividends paid								
Final and special dividends - FY2003	-	-	-	-	-	-	(299,689)	(299,689)
Interim dividends - FY2004	-	-	(24,040)	-	-	-	-	(24,040)
Under-provision of final and special dividends - FY2003	-	-	(6,308)	-	-	-	6,308	-
Issue of ordinary shares	247	30,377	-	-	-	-	-	30,624
Balance at 31 March 2004	10,277	339,235	229,342	25,000	677	-	-	604,531
(g) Company - 9 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	-	-	215,847	-	-	-	-	215,847
Dividends paid								
Final and special dividends - FY2004	-	-	-	-	-	-	(87,221)	(87,221)
Interim dividends - FY2005	-	-	(29,003)	-	-	-	-	(29,003)
Under-provision of final and special dividends - FY2004	-	-	(132)	-	-	-	132	-
Dividends payable								
Interim dividends - FY2005	-	-	(14,517)	-	-	-	-	(14,517)
Interim special dividends - FY2005	-	-	(155,537)	-	-	-	-	(155,537)
Issue of ordinary shares	75	7,253	-	-	-	-	-	7,328
Balance at 31 March 2005	10,369	348,097	20,003	-	-	-	-	378,469
(h) Company - 9 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	-	-	(138)	-	-	-	-	(138)
Dividends paid								
Final and special dividends - FY2003	-	-	-	-	-	-	(299,689)	(299,689)
Interim dividends - FY2004	-	-	(24,040)	-	-	-	-	(24,040)
Under-provision of final and special dividends - FY2003	-	-	(6,308)	-	-	-	6,308	-
Issue of ordinary shares	247	30,377	-	-	-	-	-	30,624
Balance at 31 March 2004	10,277	339,235	89,444	-	-	-	-	438,956

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

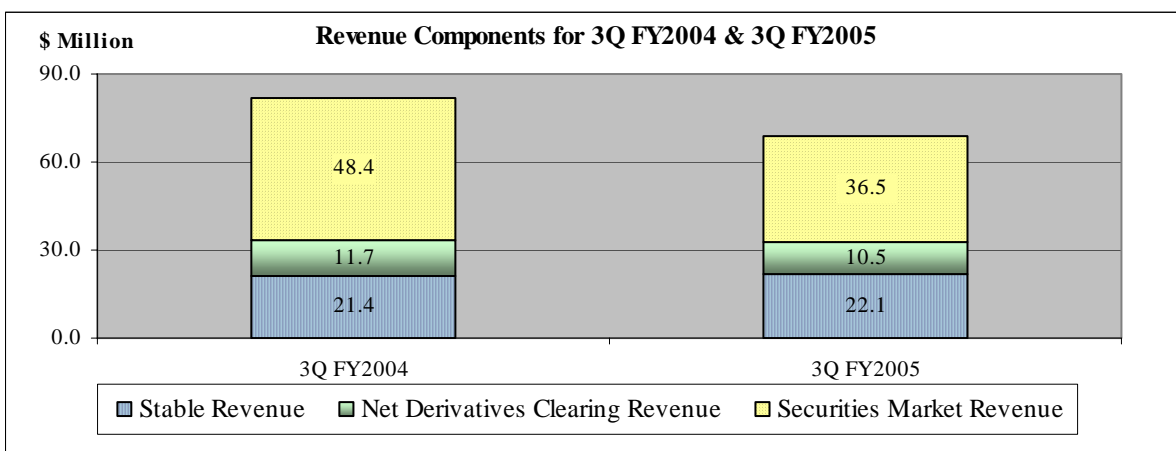
11 Review of the Performance of the SGX Group

(i) *3Q FY2005 Financial Highlights*

SGX Group achieved \$27.6 million net profit after tax and minority interests for the third quarter ended 31 March 2005, compared to \$37.3 million for the previous corresponding quarter ended 31 March 2004. Operating profit for the current quarter amounted to \$33.9 million, compared to \$44.8 million for the previous corresponding quarter.

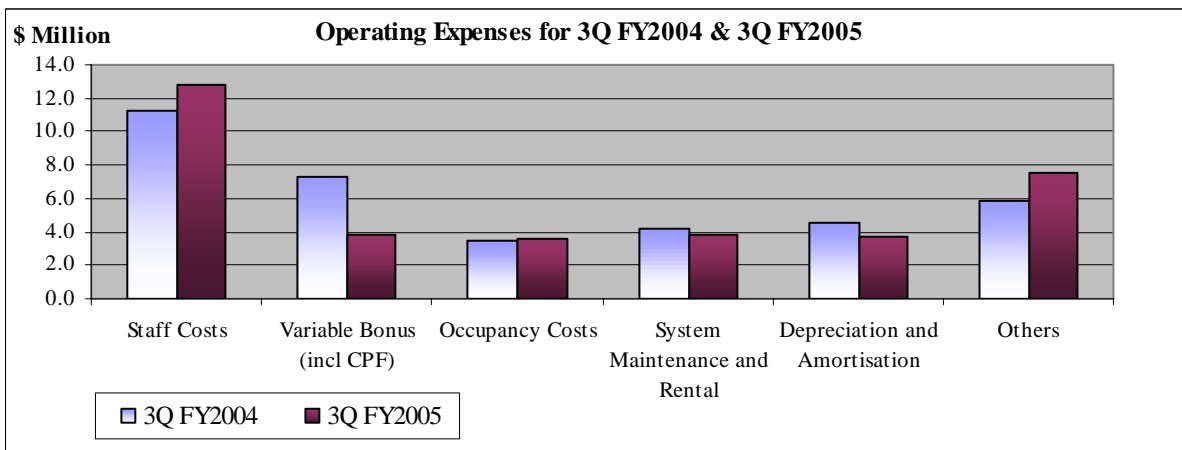
Revenue

The Group’s revenue declined 15.3% to \$69.1 million from \$81.5 million, as follows:



Expenses

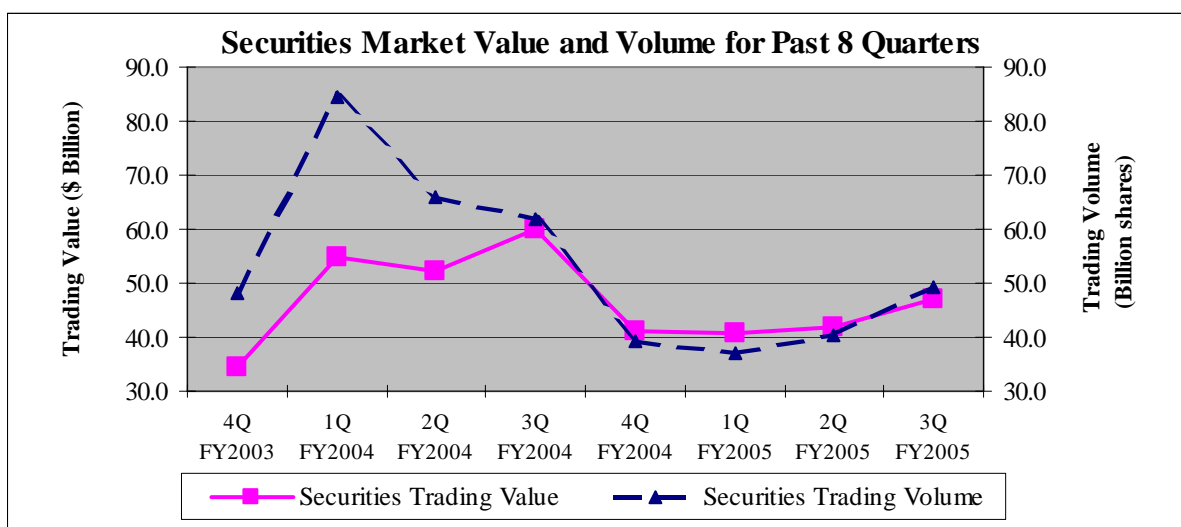
Year-on-year, the third quarter operating expenses decreased 4.0% to \$35.2 million from \$36.7 million, mainly on lower variable bonus provision, reduction in system maintenance and rental costs and lower depreciation and amortisation costs. The following chart highlights the major expenses for these two periods:



Securities Market

Following are the key figures for the securities market, followed by a chart with the turnover statistics for the past 8 quarters:

Securities Market Data	3Q FY2005	3Q FY2004	Change
Clearing fees (\$ million)	27.2	38.6	(29.6%)
Trading value (\$ billion)	47.0	59.9	(21.5%)
Trading volume (billion units)	49.2	61.9	(20.4%)
Number of IPOs, including Greater China IPOs	15	21	(6)
	6	8	(2)
Number of Securities Market members as at quarter end	24	24	0

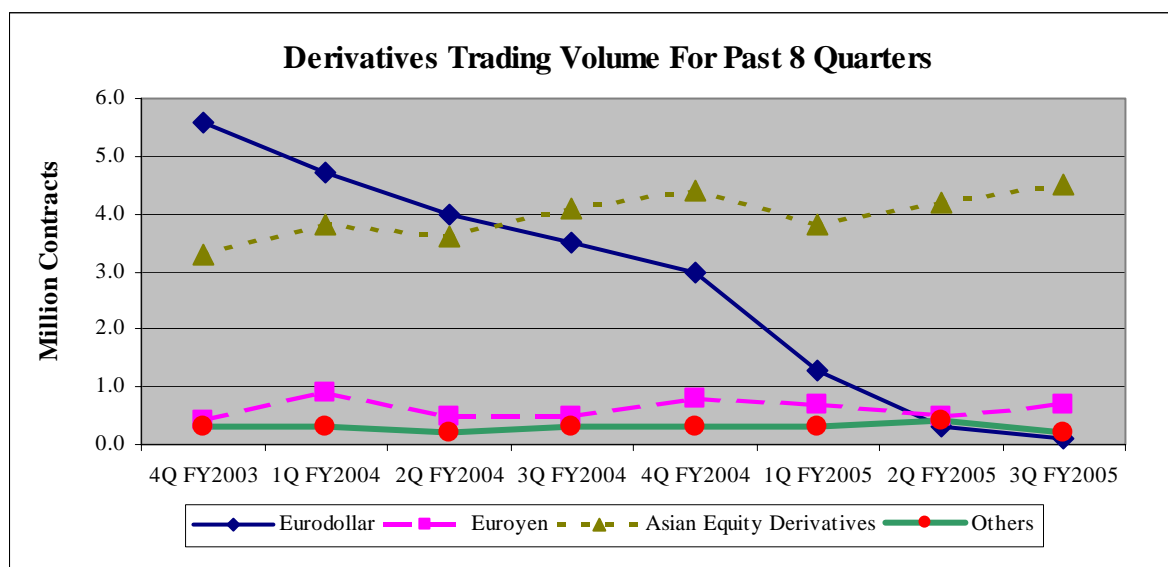


Securities clearing fees fell 29.6% in 3Q FY2005 over the year ago quarter on a 21.5% drop in securities trading value and 20.4% decline in trading volume.

Derivatives Market

Following are the key figures for the derivatives market, and a chart on the turnover statistics for the past 8 quarters:

Derivatives Market Data	3Q FY2005	3Q FY2004	Change	% Split	
				3Q FY2005	3Q FY2004
Net Derivatives Clearing Revenue (\$ million)	10.5	11.7	(10.5%)		
Trading volume (million contracts)					
• Asian Equity Derivatives	4.5	4.2	7.9%	81.5	48.9
- Nikkei 225 Stock Index	2.4	2.0	18.9%	43.3	23.6
- MSCI Taiwan Index Futures	1.7	1.8	(5.9%)	30.6	21.0
- MSCI Singapore Index Futures	0.4	0.4	14.2%	7.6	4.3
• Euroyen	0.7	0.5	23.8%	12.0	6.3
• Eurodollar	0.1	3.5	(98.2%)	1.2	41.2
• Others	0.2	0.3	(5.4%)	5.3	3.6
Total	5.5	8.5	(35.3%)	100.0	100.0
Number of Derivatives Market members as at quarter end					
• Local	538	567	(29)		
• Corporate	56	48	8		
Total	594	615	(21)		



Despite the 35.3% fall in total derivatives trading volume, the 7.9% growth in higher margin Asia Equity Derivatives contracts helped moderate the impact on net derivatives clearing revenue.

(ii) Financial Summary - 3 months ended 31 March 2005 vs 3 months ended 31 March 2004

Securities Market Revenue

Securities Clearing Fees

- Securities clearing fees decreased 29.6% in 3Q FY2005 on 21.5% drop in securities trading value and 20.4% decline in trading volume.

Account Maintenance and Processing Fees

- The 4.4% drop was mainly attributable to the lower contract processing income on lower market turnover, partially offset by the improvement in security transfer fees.

Net Derivatives Clearing Revenue

- Despite the 35.3% fall in trading volume from the previous corresponding quarter, net derivatives clearing revenue eased only 10.5%, upon the improvement in turnover of the higher margin Asian Equity Derivatives contracts, MOSA fees received and Eurodollar revenue sharing income from CME.

Stable Revenue

Access and Terminal Fees

- The 9.2% rise mainly reflected the higher turnover traded via SGX Access, offset by lower SESOPs related revenue. 18 brokers have subscribed to SGX Access, compared to 14 a year ago.

Listing and Membership Fees

- The 10.8% drop was largely due to the decrease in trading permit revenue in 3Q FY2005.

Price Information Fees

- Improvement in both derivatives datafeed and SGX SecuritiesBook income contributed to the 17.8% increase.

Sale of Software and Other Computer Services

- This 27.6% growth was largely attributable to SGXNet income that commenced in December 2004.

Other Operating Revenue

- The 23.8% decrease reflected a lower buying-in brokerage income.

Operating Expenses

Staff Costs

- This 14.7% increase was mainly attributable to retrenchment cost upon closure of some derivatives trading pits.

Variable Bonus (including CPF)

- The 48.0% drop reflected lower bonus provision on lower profit.

System Maintenance and Rental

- Lower computer maintenance costs contributed to the 7.8% decline.

Depreciation and Amortisation

- Fully depreciated assets mainly accounted for this 20.9% improvement.

Professional Charges

- The 40.2% rise mainly reflected the increase in IT professional outsourcing fees for 3Q FY2005.

Provision for Surplus Leased Premises

- \$0.9 million of provision was utilized in 3Q FY2005. The Group commenced utilization since 3Q FY2004.

Investment Performance

Investment Income

- About \$150 million was placed with a broad group of fund managers in August 2004. An appreciation of approximately \$0.8MM was recorded in 3Q FY2005.

(iii) Performance of 3Q FY2005 vs 2Q FY2005

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

	3Q FY2005	2Q FY2005	Change (%)
Financial Performance (\$ million)			
Operating Revenue	69.1	65.9	4.8
Operating Expenses	(35.2)	(32.8)	7.2
Operating Profit	33.9	33.1	2.3
Net Non-Operating Revenue/(Loss)	1.3	1.7	(20.8)
Tax	(7.6)	(7.5)	1.0
Profit Attributable to Shareholders	27.6	27.3	1.3
Market Turnover Statistics			
Securities Trading Value (\$ billion)	47.0	41.7	12.8
Securities Trading Volume (billion units)	49.2	40.3	22.2
Derivatives Trading Volume (million contracts)	5.5	5.4	1.9

The overall performance in the third quarter improved from that of second quarter, on the back of higher market turnover, steady derivatives trading volume, and our consistent effort in cost control.

(iv) 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 treasury risk management, and catering to emergency funding needs.

Contingent Liabilities

- As at 31 March 2005, the Group had contingent liabilities to banks for US\$113.0 million of unsecured standby letters of credit issued to CME as margin for derivatives trading.

Standby Credit to Group Companies

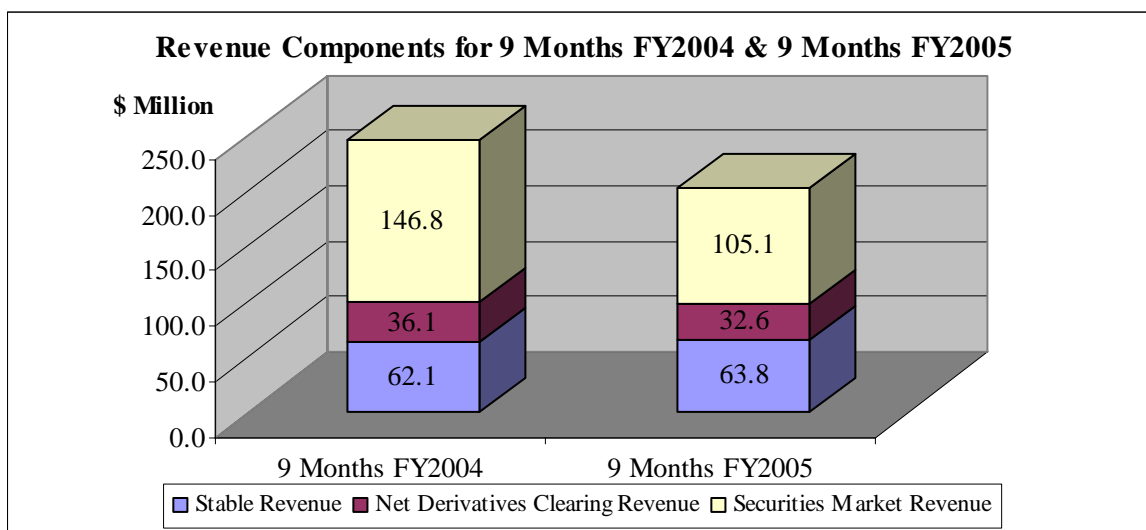
- The Group has provided an unsecured standby credit of \$75.0 million to the CDP Clearing Fund in accordance with the CDP Clearing Rules, and has extended \$68.0 million of financial guarantee for the Common Bond Fund to be utilized in accordance with Singapore Exchange Derivatives Clearing Limited's Clearing Rules.

(v) 9 Months FY2005 Financial Highlights

SGX Group achieved \$80.0 million net profit after tax and minority interests for the nine months ended 31 March 2005, compared to \$98.6 million for the previous corresponding nine months ended 31 March 2004. Operating profit for the current nine months amounted to \$98.3 million, compared to \$126.8 million for the previous corresponding nine months.

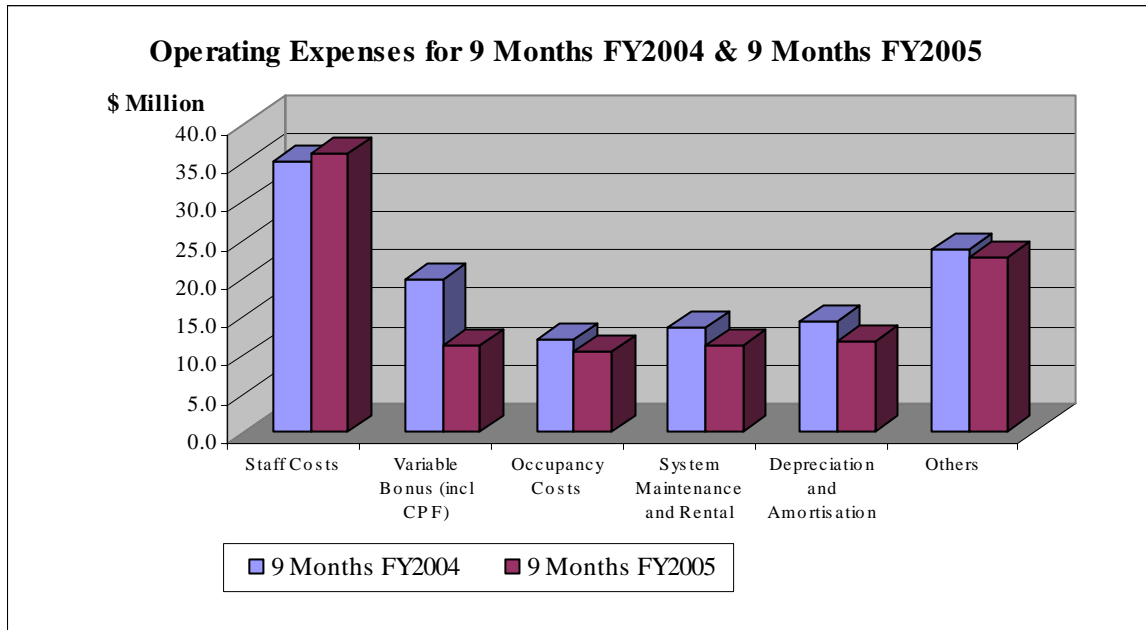
Revenue

The Group's revenue declined 17.7% to \$201.5 million from \$245.0 million, as follows:



Expenses

Year-on-year, operating expenses fell 12.7% to \$103.2 million from \$118.2 million. Most major cost items, including variable bonus provision, system maintenance and rental costs and depreciation and amortisation costs are down. The following chart highlights the major expenses for these two periods:



Securities Market

Following are the key figures for the securities market:

Securities Market Data	9 months FY2005	9 months FY2004	Change
Clearing fees (\$ million)	75.9	115.4	(34.2%)
Trading value (\$ billion)	129.5	167.0	(22.4%)
Trading volume (billion units)	126.6	212.3	(40.4%)
Number of IPOs, including Greater China IPOs	61	55	6
	32	22	10

Derivatives Market

Following are the key figures for the derivatives market:

Derivatives Market Data	9 Months FY2005	9 Months FY2004	Change	% Split	
				9 Months FY2005	9 Months FY2004
Net Derivatives Clearing Revenue (\$ million)	32.6	36.1	(9.6%)		
Trading volume (million contracts)					
• Asian Equity Derivatives	12.4	11.5	8.6%	73.4	43.3
- Nikkei 225 Stock Index	6.1	5.9	3.7%	35.9	22.2
- MSCI Taiwan Index Futures	5.1	4.7	8.6%	29.9	17.6
- MSCI Singapore Index Futures	1.2	0.9	39.5%	7.6	3.5
• Eurodollar	1.8	12.2	(85.5%)	10.4	46.1
• Euroyen	1.9	2.0	(5.3%)	11.1	7.5
• Others	0.8	0.8	1.7%	5.1	3.1
Total	16.9	26.5	(36.0%)	100.0	100.0

Despite the 36.0% drop in total trading volume from the previous corresponding 9 months, net derivatives clearing revenue eased only 9.6%, thanks to the relatively better turnover performance of the higher margin Asian Equity Derivatives contracts which accounted for 73.4% of total volume, a sharp rise from 43.3% a year ago.

(vi) *Financial Summary - 9 months ended 31 March 2005 vs 9 months ended 31 March 2004*

Securities Market Revenue

Securities Clearing Fees

- Securities clearing fees decreased 34.2% in the nine months ended 31 March 2005 on 22.4% drop in securities trading value and 40.4% decline in trading volume.

Account Maintenance and Processing Fees

- The 7.2% drop was mainly attributable to the lower contract processing income on lower market turnover.

Net Derivatives Clearing Revenue

- Despite the 36.0% fall in trading volume from the previous corresponding nine months, net derivatives clearing revenue eased only 9.6%, upon the improvement in turnover of the higher margin Asian Equity Derivatives contracts, MOSA fees received and Eurodollar revenue sharing income from CME.

Stable Revenue

Access and Terminal Fees

- The 5.6% rise mainly reflected the higher turnover traded via SGX Access, offset by lower SESOPs related revenue.

Price Information Fees

- Improvement in both derivatives datafeed and SGX SecuritiesBook income contributed to the 14.5% increase.

Sale of Software and Other Computer Services

- This 9.3% decline was largely attributable to lower internet order charges to brokers on lower volume traded via internet.

Other Operating Revenue

- The 8.9% decrease reflected a lower buying-in brokerage income.

Operating Expenses

Staff Costs

- This 2.9% increase was mainly attributable to retrenchment cost upon closure of some derivatives trading pits.

Variable Bonus (including CPF)

- The 43.2% drop reflected lower bonus provision due to lower profit.

Occupancy Costs

- The 11.6% improvement was mainly due to the provision for office relocation costs for FY2004.

System Maintenance and Rental

- Lower computer maintenance costs and cessation of Asia Converge's operations in September 2003 contributed to the 17.3% decline.

Depreciation and Amortisation

- Fully depreciated assets mainly accounted for this 18.4% improvement.

Direct Cost for Processing and Royalties

- This 4.5% decline is mainly attributable to the decrease in cost of contract processing.

Other Operating Expenses

- This 11.0% rise was mainly due to SGX Bull Run donation in November 2004.

Investment Performance

Investment Income

- The investment portfolios managed by independent fund managers were liquidated in July 2003. A capital loss of \$3.1 million was recognized in the first nine months of FY2004.
- About \$150 million was placed with a broad group of fund managers in August 2004. An appreciation of approximately \$1.7MM was recorded since then.

12 (a). Segment Information - Group

3 months ended 31 March 2005				Reporting by Market	3 months ended 31 March 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				
52,311	15,629	1,145	69,085	External revenue	63,305	17,085	1,141	81,531
63	-	168,739	168,802	Inter-segment revenue	49	96	16,122	16,267
52,374	15,629	169,884	237,887		63,354	17,181	17,263	97,798
(63)	-	(168,739)	(168,802)	Less: Consolidation elimination	(49)	(96)	(16,122)	(16,267)
52,311	15,629	1,145	69,085		63,305	17,085	1,141	81,531
				RESULTS				
34,165	5,069	32	39,266	Segment results	44,708	2,382	1,211	48,301
			(5,410)	Unallocated costs				(3,483)
			33,856	Operating profit before tax				44,818
			1,324	Net non-operating revenue				875
			(14)	Share of results of joint venture				(20)
			(7,536)	Tax				(8,345)
			27,630	Profit after tax and before minority interests				37,328
			-	Minority interests				-
			27,630	Profit attributable to shareholders				37,328
				OTHER INFORMATION				
603,168	141,309	5,851	750,328	Segment assets	591,618	107,277	2,078	700,973
			227,363	Unallocated assets				317,326
			977,691	Consolidated total assets				1,018,299
310,783	16,087	866	327,736	Segment liabilities	344,272	17,112	1,834	363,218
			208,893	Unallocated liabilities				49,962
			536,629	Consolidated total liabilities				413,180
3,771	2,626	2	6,399	Capital expenditure	2,520	1,417	59	3,996
2,614	1,045	6	3,665	Depreciation and amortisation	2,730	1,861	45	4,636

* The comparative segment results and revenue have been reclassified to conform with the current year's segment presentation. For 3Q FY2004, certain unallocated corporate costs amounting to \$7,697,000 have been allocated to the various business segments and certain other operations revenue items amounting to \$3,043,000 have been reclassified to the securities market segment.

Segment Information - By Country

3 months ended 31 March 2005			Reporting by Country	3 months ended 31 March 2004		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
69,085	-	69,085	Operating Revenue	81,531	-	81,531
796,981	180,710	977,691	Total assets	1,018,299	-	1,018,299
6,399	-	6,399	Capital expenditure	3,996	-	3,996

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

12 (b) Segment Information - Group

9 Months ended 31 March 2005				Reporting by Market	9 Months ended 31 March 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				
150,500	48,084	2,942	201,526	External revenue	189,043	51,724	4,249	245,016
257	1	301,528	301,786	Inter-segment revenue	168	635	58,464	59,267
150,757	48,085	304,470	503,312		189,211	52,359	62,713	304,283
(257)	(1)	(301,528)	(301,786)	Less: Consolidation elimination	(168)	(635)	(58,464)	(59,267)
150,500	48,084	2,942	201,526		189,043	51,724	4,249	245,016
				RESULTS				
99,668	14,223	(1,069)	112,822	Segment results	134,399	11,962	(1,906)	144,455
			(14,531)	Unallocated costs				(17,642)
			98,291	Operating profit before tax				126,813
			3,475	Net non-operating revenue/(loss)				(841)
			(29)	Share of results of joint venture				(65)
			(21,702)	Tax				(27,469)
			80,035	Profit after tax and before minority interests				98,438
			7	Minority interests				170
			80,042	Profit attributable to shareholders				98,608
				OTHER INFORMATION				
603,168	141,309	5,851	750,328	Segment assets	591,618	107,277	2,078	700,973
			227,363	Unallocated assets				317,326
			977,691	Consolidated total assets				1,018,299
310,783	16,087	866	327,736	Segment liabilities	344,272	17,112	1,834	363,218
			208,893	Unallocated liabilities				49,962
			536,629	Consolidated total liabilities				413,180
6,698	3,109	8	9,815	Capital expenditure	4,071	2,239	136	6,446
8,105	3,490	22	11,617	Depreciation and amortisation	8,653	5,248	329	14,230

* The comparative segment results and revenue have been reclassified to conform with the current year's segment presentation. For 9 months FY2004, certain unallocated corporate costs amounting to \$25,458,000 have been allocated to the various business segments and certain other operations revenue items amounting to \$9,498,000 have been reclassified to the securities market segment.

Segment Information - By Country

9 Months ended 31 March 2005			Reporting by Country	9 Months ended 31 March 2004		
Singapore	Other Country	Group		Singapore	Other Country	Group
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
201,526	-	201,526	Operating Revenue	245,016	-	245,016
796,981	180,710	977,691	Total assets	1,018,299	-	1,018,299
9,815	-	9,815	Capital expenditure	6,446	-	6,446

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

13. Dividend - Company

(a) Proposed Interim Dividend

	3 Months Ended		
	31 Mar 2005		31 Mar 2004
	Interim	Interim Special	
Name of Dividend	Interim	Interim Special	NA
Dividend Type	Cash	Cash	NA
Dividend Rate	1.75 cents per ordinary share less tax	15.00 cents per ordinary share	NA
Par Value of Shares	\$0.01	\$0.01	NA
Tax Rate	20%	Tax Exempt One-Tier	NA
Books Closure Date	27 April 2005, 5.00 pm	27 April 2005, 5.00 pm	NA
Date Payable/Paid	10 May 2005	10 May 2005	NA

NA: Not applicable

(b) Directors' Comments

The Directors aim to declare base dividends of at least 1.4 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 5.600 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 2005, the Company issued 3,526,000 ordinary shares of \$0.01 each at prices ranging from \$0.92 to \$1.01 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 March 2005, there were outstanding options for 34,934,800 (30 June 2004: 34,989,500) of unissued ordinary shares of \$0.01 each under the ESOS.

15. Accounting Policies and Audit - Group

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

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

Joyce Fong
Company Secretary
12 April 2005

The Board of Directors
Singapore Exchange Limited
2 Shenton Way, #19-00 SGX Centre 1
Singapore 068804

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8 Cross Street #17-00
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www.pwc.com/sg

GST No: 52-871777-D
Co. Reg. No.: 52871777D

12 April 2005

Dear Sirs,

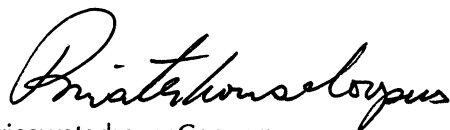
**Singapore Exchange Limited and its subsidiaries
Review of the interim financial information
For the third quarter ended 31 March 2005**

We have been engaged by the Company to review the interim financial information for the third quarter ended 31 March 2005.

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 comprise the balance sheet of Singapore Exchange Limited and the consolidated balance sheet of the Group as at 31 March 2005, and the related statements of income, changes in equity and consolidated cash flows for the 3-month period then ended. The interim financial information is the responsibility of, and has been approved by, the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

We conducted our review in accordance with 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 are 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