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NEWS RELEASE

SGX Announces FY2003 Half Year Results

- **42.8% Increase in Net Profit**
- **Both Securities and Derivatives Revenues Up**
- **Steady Operating Performance**
- **Interim Dividend Maintained**

Singapore Exchange Limited (SGX) today announced its half year results for financial year 2003.

In the six months ended 31 December 2002, SGX recorded total operating revenue of S\$107.5m and operating expenses of S\$78.9m. Net profit after tax and minority interests for the period amounted to S\$31.0m, compared to S\$21.7m for the same period last financial year. SGX's securities and derivatives markets generated operating revenue of S\$69.3m and S\$30.9m respectively, compared to S\$68.6m and S\$28.9m for the six months ended 31 December 2001. Other operations generated S\$7.3m of operating revenue, compared to S\$6.1m for the same period last financial year.

SGX's Board of Directors also declared an interim gross dividend of 3 cents per share for the half year ended 31 December 2002, payable on 20 March 2003. The dividend is in line with the interim dividend for financial year 2002.

SGX President, Mr Ang Swee Tian said, "In the past six months, we focused on strengthening our core businesses by implementing measures to improve liquidity and to enhance our services. We also worked to keep our cost base under control. We will continue our efforts to make our market more attractive and add value for our customers, market participants and shareholders."

Highlights of FY2003 Half Year Results – 1 July 2002 to 31 December 2002

S\$m	1H FY03	1H FY02	2Q FY03	1Q FY03
Operating revenue	107.5	103.6	49.4	58.1
Operating expenses	(78.9)	(83.3)	(38.4)	(40.5)
Operating profit	28.6	20.3	11.0	17.6
Non-operating revenue	11.6	10.7	5.4	6.2
Profit before tax and minority interests	40.2	31.0	16.4	23.8
Tax	(10.2)	(10.7)	(4.6)	(5.6)
Minority interests	1.0	1.4	0.6	0.4
Net profit after tax attributable to shareholders	31.0	21.7	12.4	18.6
Basic earnings per share (cents)	3.10	2.17	1.24	1.86
Interim gross dividend per share (cents)	3.000	2.904		

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(For complete half year financial statements and dividend announcement, please refer to MASNET Filing).

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Notes

Singapore Exchange Ltd (SGX) is Asia-Pacific's first demutualised and integrated securities and derivatives exchange. It was inaugurated on 1 December 1999, following the merger of two established and well-respected financial institutions – the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX). Leveraging on the combined strengths of the former entities, and through its innovative approach, broad range of products, strong international alliances and cutting-edge technology, SGX aims to establish itself as a leading integrated exchange and expand its presence in the global financial marketplace. On 23 November 2000, SGX became the first exchange in Asia Pacific to be listed via a public offer and a private placement. SGX is listed on its own Mainboard. For more information, visit us at www.sgx.com