



Singapore Exchange Limited
FY2003 Half Year Results
21 February 2003

SGX: Building Tomorrow's Market, Today



Market Performance

FY2003 Half Year Results

SGX Share Price and Interim Dividend

SGX: Building Tomorrow's Market, Today



Market Performance

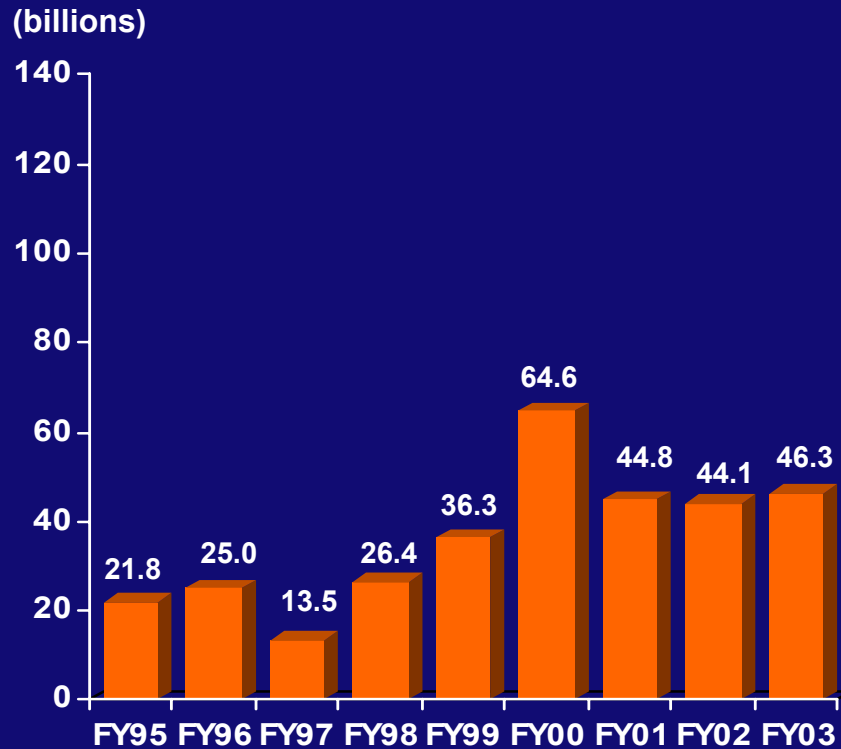
FY2003 Half Year Results

SGX Share Price and Interim Dividend

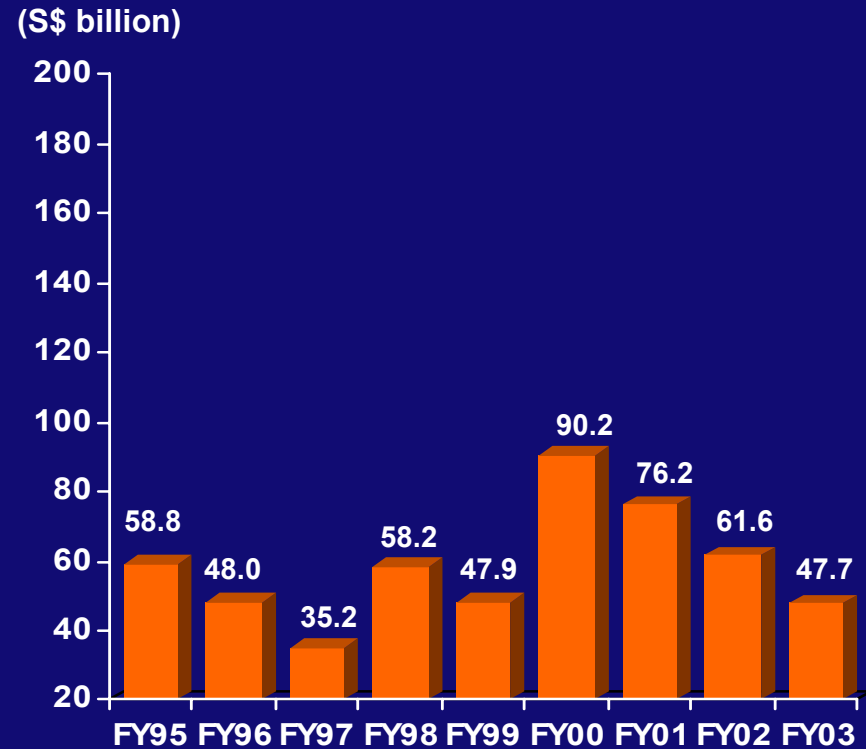
Market Performance – Securities Market



Trading Volume



Trading Value

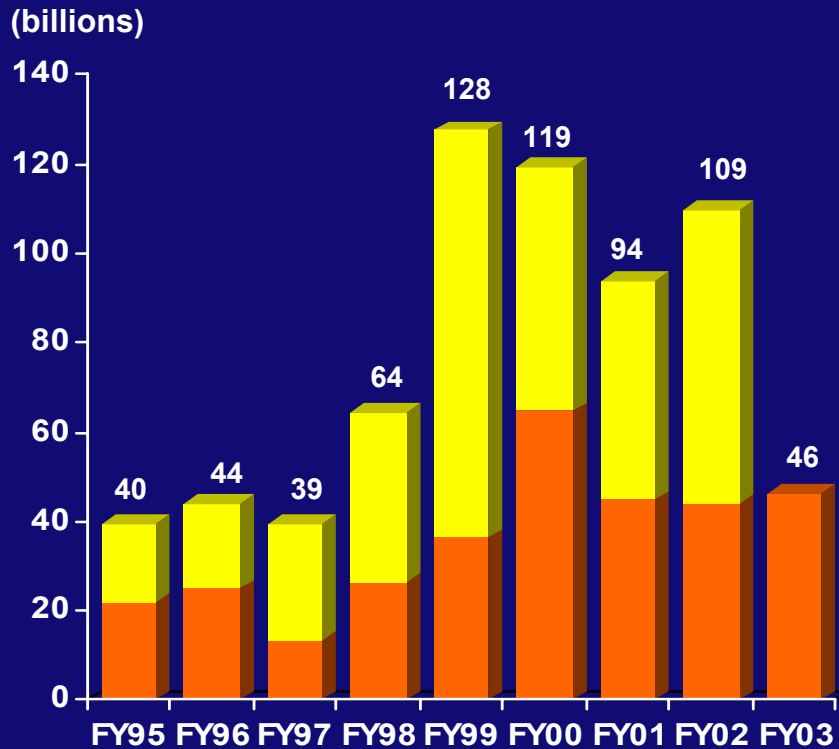


 FY First Half (Jul – Dec)

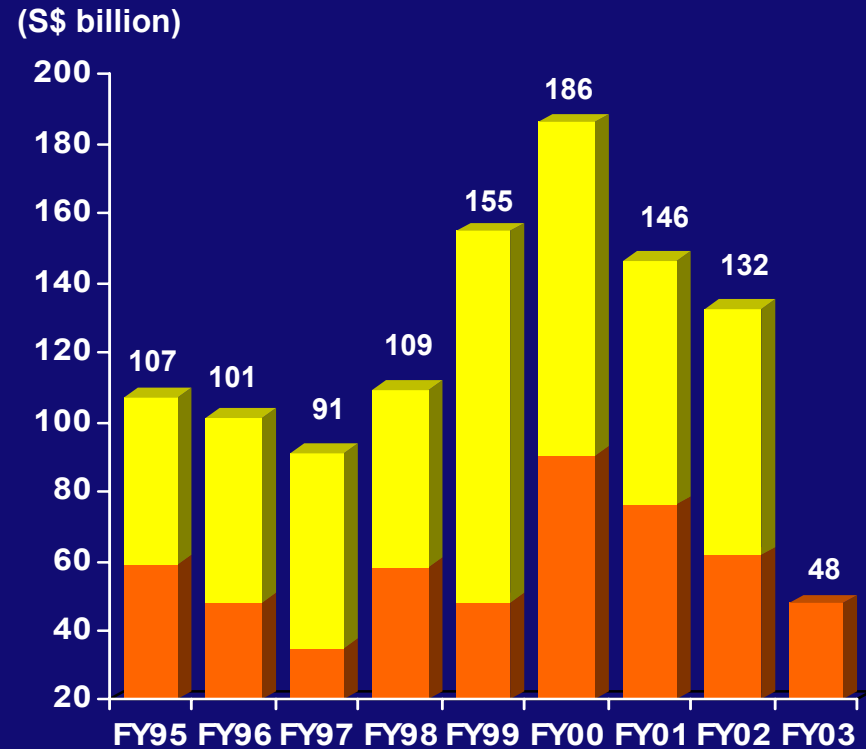
Market Performance – Securities Market



Trading Volume



Trading Value



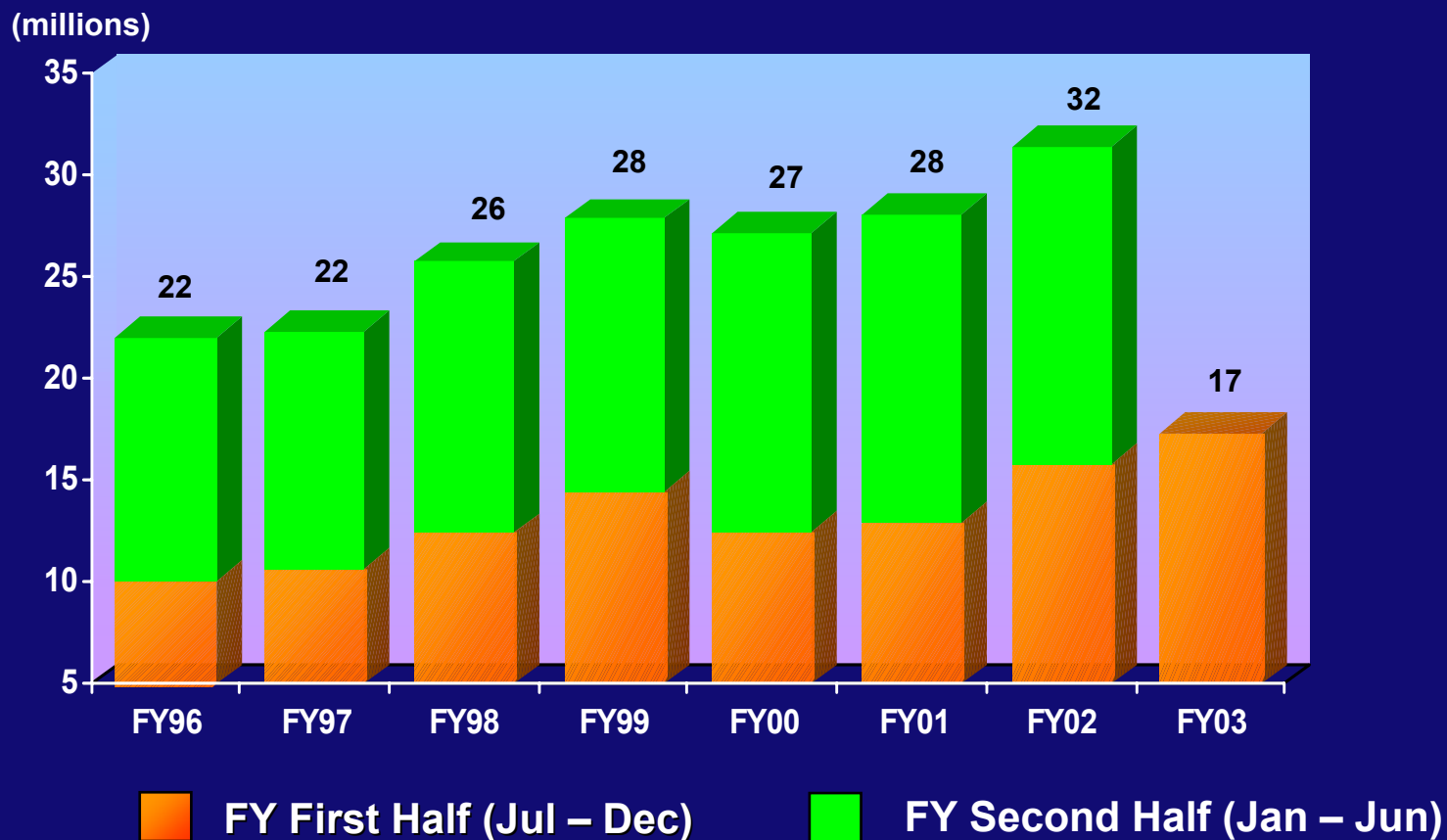
FY First Half (Jul – Dec)

FY Second Half (Jan – Jun)

Market Performance – Derivatives Market



Trading Volume



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Market Performance

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FY2003 Half Year Results

SGX – Consolidated Profit And Loss

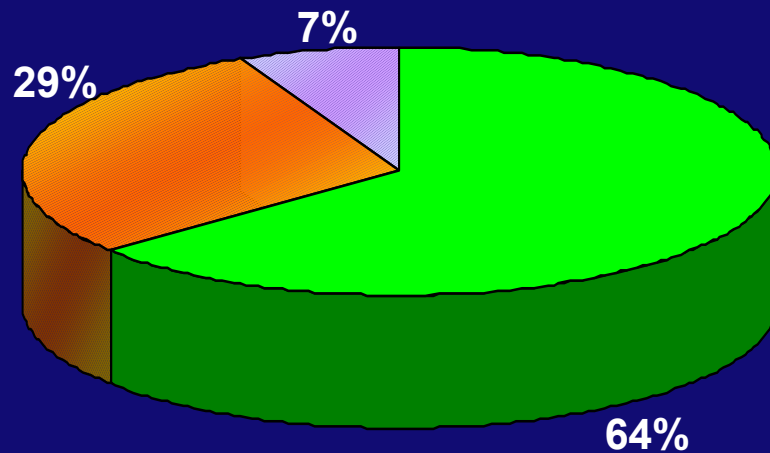


(S\$MM)	First Half FY2003	First Half FY2002	Variance %
Operating Revenue	107.5	103.6	3.7
Operating Expenses	(78.9)	(76.3)	3.4
Operating Profit	28.6	27.3	4.7
Non-Operating Revenue	11.6	10.7	9.3
Exceptional Item	-	(7.0)	(100.0)
Net Profit Before Tax	40.2	31.0	29.9
Tax	(10.2)	(10.7)	(4.6)
Net Profit After Tax	30.0	20.3	48.0
Minority Interests	1.0	1.4	(30.2)
Net Profit After Tax & Minority Interests	31.0	21.7	42.8

Performance By Market – Operating Revenue

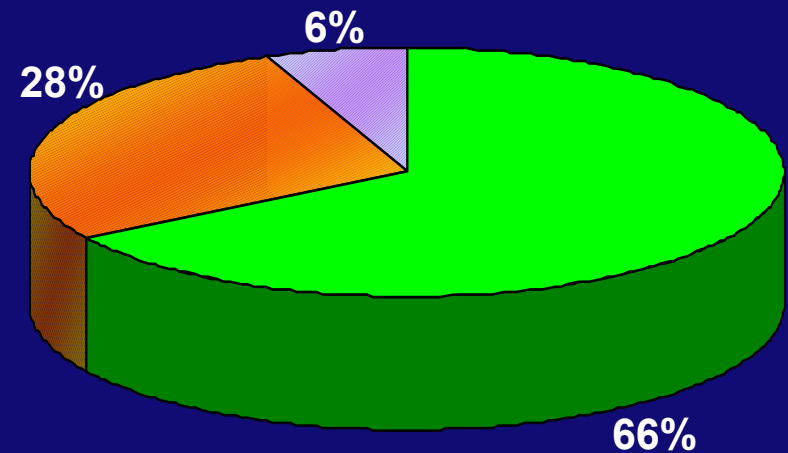


First Half FY2003



Total Operating Revenue = S\$107.5MM

First Half FY2002



Total Operating Revenue = S\$103.6MM

 Securities Market

 Derivatives Market

 Other Operations

Performance By Market – Operating Revenue

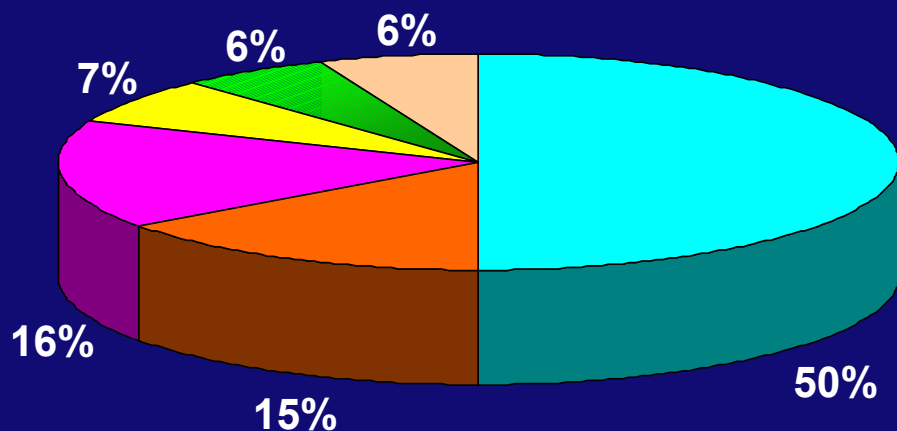


(S\$MM)	First Half FY2003	First Half FY2002	Variance
Securities Market	69.3	68.6	0.7
Derivatives Market	30.9	28.9	2.0
Other Operations	7.3	6.1	1.2
Total Operating Revenue	<u>107.5</u>	<u>103.6</u>	<u>3.9</u>

Revenue Mix

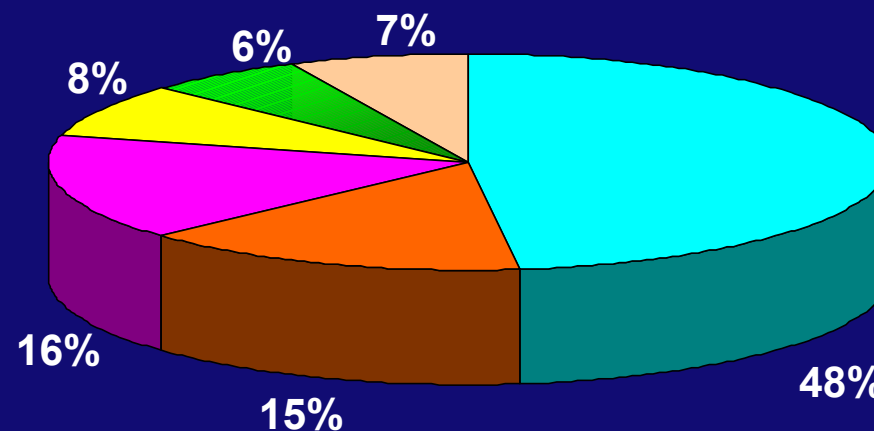


First Half FY2003



Total Operating Revenue = S\$107.5MM

First Half FY2002



Total Operating Revenue = S\$103.6MM

- Clearing & Related Income
- Access & Terminal Fees
- Account Maintenance & Processing Fees
- Listing & Membership Fees
- Price Information Fees
- Others

Operating Revenue

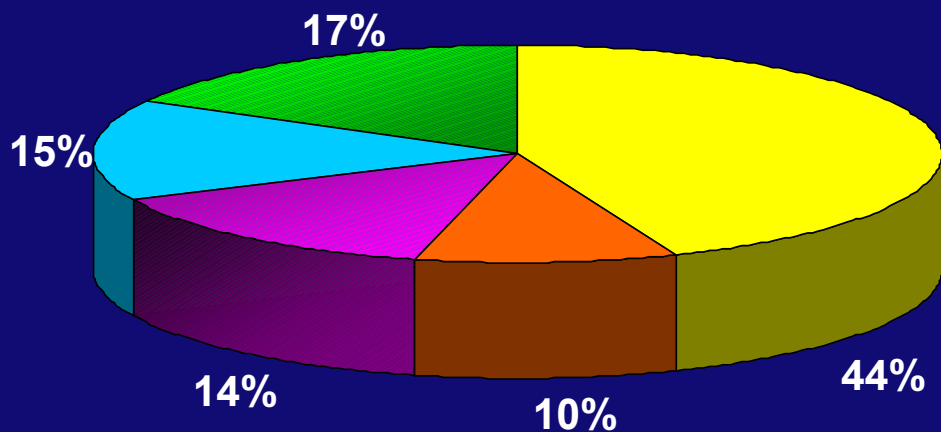


(S\$MM)	First Half FY2003	First Half FY2002	Variance
Clearing & Related Income	53.5	49.8	3.7
Access & Terminal Fees	16.4	15.8	0.6
Account Maintenance & Processing Fees	16.8	16.8	-
Listing & Membership Fees	7.9	8.3	(0.4)
Price Information Fees	6.3	5.9	0.4
Others	6.6	7.0	(0.4)
Total Operating Revenue	107.5	103.6	3.9

Operating Expenses

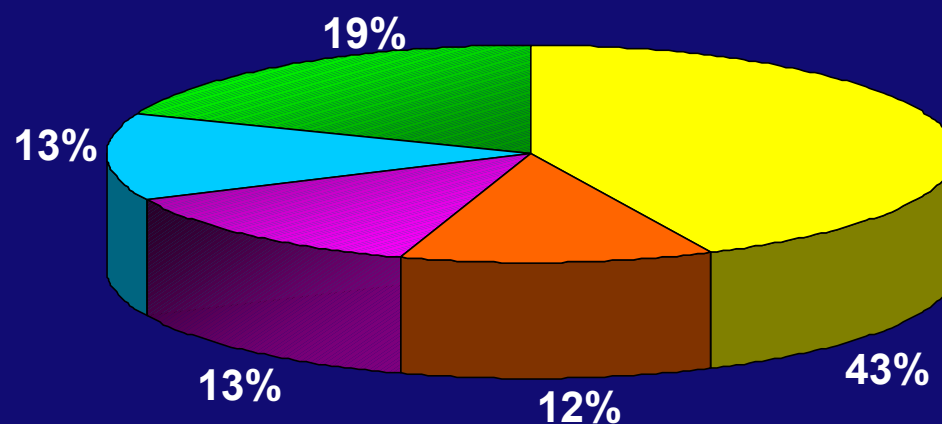


First Half FY2003



Total Operating Expenses = S\$78.9MM

First Half FY2002



Total Operating Expenses = S\$76.3MM

- Staff Costs
- Occupancy Costs
- System Maintenance & Rental
- Depreciation
- Others

Operating Expenses



(S\$MM)	First Half FY2003	First Half FY2002	Variance
Staff Costs	35.0	33.1	1.9
Occupancy Costs	7.9	8.8	(0.9)
System Maintenance & Rental	11.0	9.8	1.2
Depreciation	11.6	10.2	1.4
Other Operating Expenses	13.4	14.4	(1.0)
Total Operating Expenses	78.9	76.3	2.6

SGX – Consolidated Balance Sheet



(S\$MM)	As At 31 Dec 2002	As At 30 Jun 2002
Net Current Assets	559.5	565.8
Net Non-Current Assets	274.7	272.1
Net Assets	834.2	837.9
Shareholders' Equity	833.9	836.6
Minority Interests	0.3	1.3
Total Equity & Minority Interests	834.2	837.9
Net Tangible Assets Per Share	83.39	83.66

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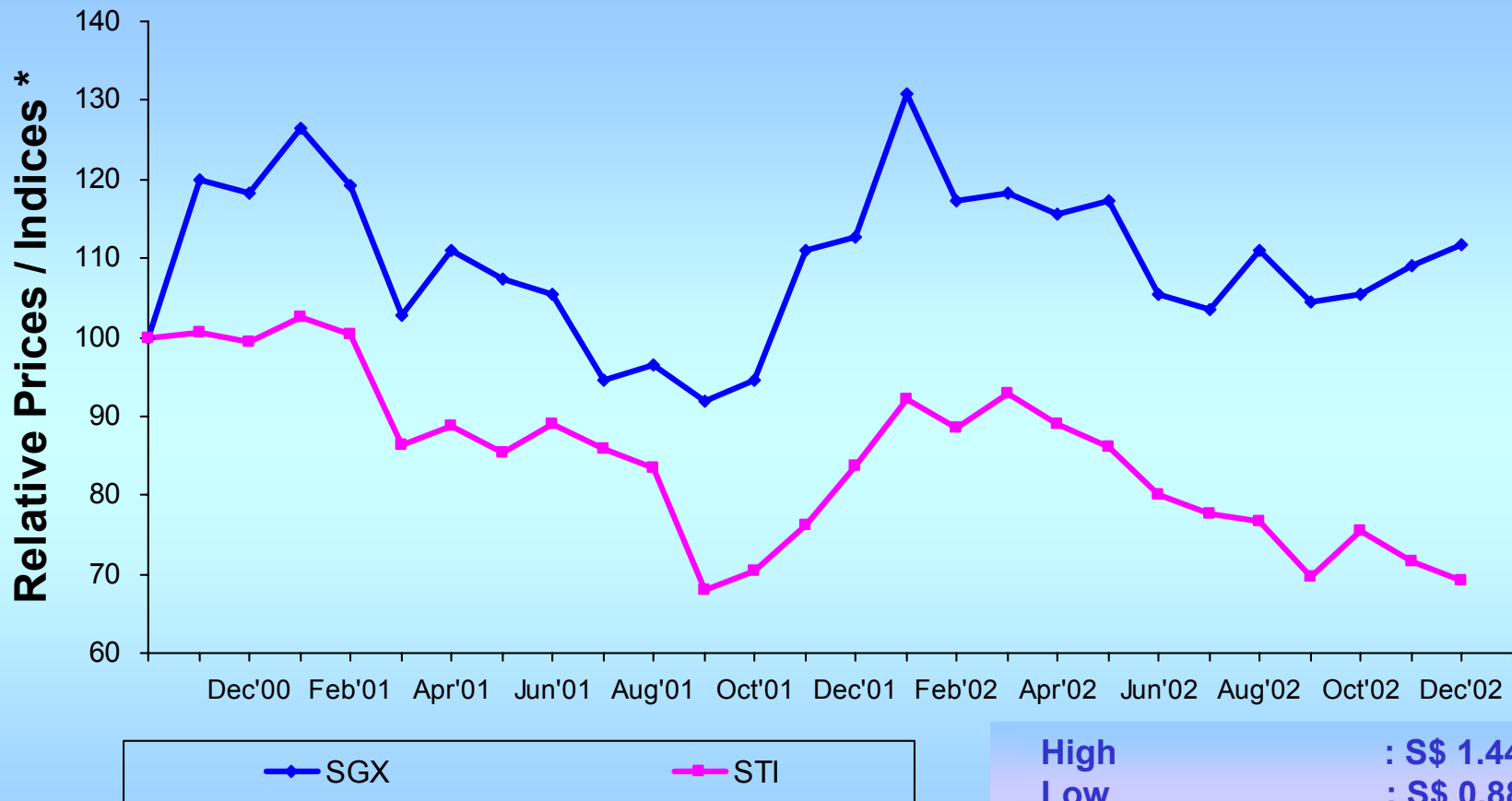


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SGX Share Price Performance Against STI



* SGX's IPO Price of S\$1.10 was used as Base 100

High : S\$ 1.440
 Low : S\$ 0.880
 31 Dec 02 Last Done : S\$ 1.230

Interim Dividend



(Cents Per Share)	First Half FY2003	First Half FY2002
Gross Dividend	3.000	2.904
Tax at 22%	0.660	0.639
Net Dividend	<u>2.340</u>	<u>2.265</u>
Books Closure Date	10 Mar 2003	15 Mar 2002
Payment Date	20 Mar 2003	27 Mar 2002



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