



15 January 2004

## **NEWS RELEASE**

### **SGX Announces FY2004 Half Year Financial Results**

- **187.1% Increase in Operating Profit**
- **97.6% Increase in Net Profit**
- **Strong Growth in Securities Revenue**
- **Interim Dividend Maintained**

Singapore Exchange Limited (SGX) today announced its half-year financial results for fiscal year 2004.

In the six months ended 31 December 2003, SGX recorded a net profit after tax and minority interests of S\$61.3m against strong total operating revenue of S\$163.5m. This represents a 97.6% increase in net profit and a 52.1% increase in operating revenue compared to the previous corresponding half-year. Operating expenses amounted to S\$81.5m, a 3.2% increase compared to the previous corresponding half-year.

SGX's securities and derivatives markets generated operating revenue of S\$119.3m and S\$34.6m respectively for the current half-year, compared to S\$69.3m and S\$30.9m for the previous corresponding half-year. Revenue derived from other operations amounted to S\$9.6m, compared to S\$7.3m for the previous corresponding half-year.

SGX's Board of Directors also declared an interim gross dividend of 3 cents per share for the half-year ended 31 December 2003, payable on 16 February 2004.

Hsieh Fu Hua, SGX CEO said, "SGX has performed well in the past six months on the back of a rebound in global markets. We showed strong growth of 187.1% in our operating profit. We have also managed our costs well, keeping the increase at a minimum level despite intensified market activity. Our sustained performance for the rest of the year will depend on the continued recovery of financial markets.

In the past quarter, we began to build on our strategy to defend and grow our core business of operating a securities and derivatives market. We intend to collaborate with other exchanges to create a global network for exchange traded credit derivatives and to explore other growth opportunities. We are also developing the world's first integrated trading engine to enable faster and seamless access to our markets. Going forward, we will improve our financial discipline in cost management and ROE, and maintain an attractive dividend policy."

**Highlights of FY2004 Half-Year Financial Results – 1 July 2003 to 31 December 2003**

<b>S\$m</b>	<b>1H FY2004</b>	<b>1H FY2003</b>	<b>2Q FY2004</b>	<b>2Q FY2003</b>
Operating revenue	163.5	107.5	78.2	49.4
Operating expenses	81.5	78.9	41.9	<b>38.4</b>
<b>Operating profit</b>	<b>82.0</b>	<b>28.6</b>	<b>36.3</b>	<b>11.0</b>
Non-operating revenue	(1.8)	11.6	0.7	<b>5.4</b>
<b>Profit before tax and minority interests</b>	<b>80.2</b>	<b>40.2</b>	<b>37.0</b>	<b>16.4</b>
Tax	(19.1)	(10.2)	(8.6)	(4.6)
Minority interests	0.2	1.0	0.0	0.6
<b>Net profit after tax attributable to shareholders</b>	<b>61.3</b>	<b>31.0</b>	<b>28.4</b>	<b>12.4</b>
<b>Basic earnings per share (cents)</b>	<b>6.04</b>	<b>3.10</b>	<b>2.79</b>	<b>1.24</b>
<b>Interim gross dividend per share (cents)</b>	<b>3.00</b>	<b>3.00</b>		

– End –

(For complete half-year financial statements and dividend announcement, please refer to MASNET Filing or the Investor Relations page of our website at [www.sgx.com](http://www.sgx.com)).

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**Notes**

**Singapore Exchange Limited (SGX) (SGX SP, SGXL.SI)**

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](http://www.sgx.com).