GROWING FROM THE CORE
SUMMARY ANNUAL REPORT 2003

SGX

Growing from the core

Moving ahead, we will defend and grow our core business - providing a market for trading and clearing securities and derivatives products. At the heart of our business lies the needs of our customers and partners - issuers, intermediaries, institutions, traders and retail investors.

Group financial highlights

In Singapore dollars

	FY2003	FY2002
For the Year (in $ million)		
Operating Revenue	219	229
Operating Expenses	166	171
EBITDA, before Exceptional Item[1]	100	101
Operating Profit	52	57
Non-Operating Revenue	25	20
Net Profit after Tax and Minority Interests, before Exceptional Item	66	61
Net Profit after Tax and Minority Interests, after Exceptional Item	16	61
At Year-End (in $ million)		
Net Current Assets	585	566
Total Assets	1,178	1,220
Total Liabilities	378	382
Shareholders' Funds	799	837
Shares Issued (in million)	1,003	1,000
For the Year		
Revenue Growth	(4.5%)	5.4%
Operating Profit Margin[2]	31.7%	28.9%
Cost-to-Income Ratio[3]	68.3%	71.1%
Net Profit Margin[4]	32.6%	27.3%
Return on Shareholders' Funds[4]	9.2%	8.0%
Per Share Data		
Gross Ordinary Dividend (in cents)	6.5	7.3
Gross Yield	4.7%	6.3%
Special Gross Dividend (in cents)	34.0	–
Basic Earnings per Share (in cents)		
- Before Exceptional Item	6.60	6.09
- After Exceptional Item	1.60	6.09
Net Tangible Assets (in cents)	79.69	83.66
Average Share Price (in $)	1.22	1.19
Share Price at Year-End (in $)	1.37	1.16

Notes:
[1] Exceptional item represents $50 million impairment loss on properties
[2] Excludes non-recurring items
[3] Ratio of Operating Expenses to Operating Revenue, excluding non-recurring items
[4] Excludes non-recurring items and exceptional item

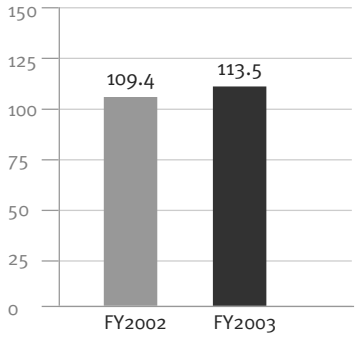
Performance highlights

In Singapore dollars

Securities market

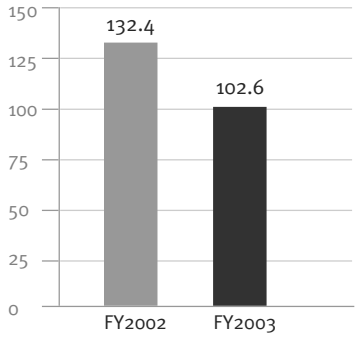
Performance in FY2003 compared to FY2002

Trading volume (billions of shares)



Increase of 3.7%

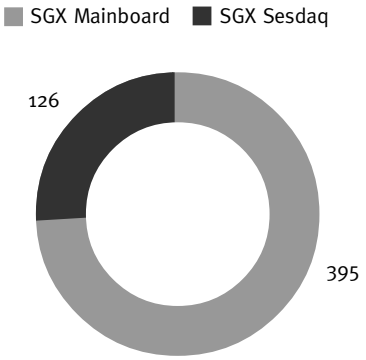
Turnover value (billion)



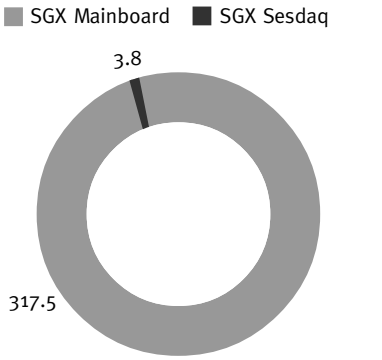
Decrease of 22.6%

Listed companies and market capitalisation (as at 30 June 2003)

No. of companies: 521



Market capitalisation: $321.3 billion



New listings in FY2003

Number	:	45
Amount raised	:	$2.7 billion

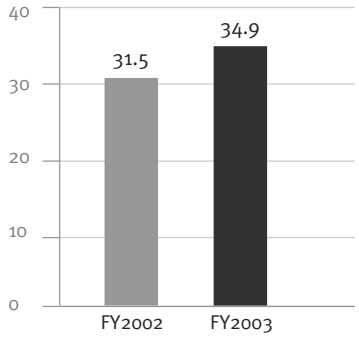
Accounts held with The Central Depository (as at 30 June 2003)

No. of accounts	:	1.2 million
No. of securities in accounts	:	230.87 billion
Value of securities in accounts	:	$195.45 billion

Derivatives market

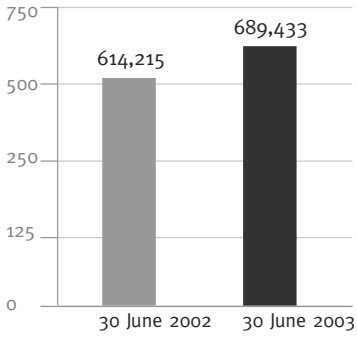
Performance in FY2003 compared to FY2002

Trading volume (millions of contracts)



Increase of 10.9%

Open interest



Increase of 12.2%

No. of derivatives contracts	FY2003	FY2002	
Eurodollar Futures	20,674,239	18,345,516	Increase of 12.7%
Nikkei 225 Index Futures	5,768,830	4,617,916	Increase of 24.9%
MSCI Taiwan Index Futures	4,984,685	4,270,925	Increase of 16.7%
Euroyen TIBOR Futures	1,341,607	2,192,341	Decrease of 38.8%
MSCI Singapore Index Futures	875,776	559,381	Increase of 56.6%

SGX share performance

Chairman's message

The year under review has been an eventful one, with the entry of a new CEO, Hsieh Fu Hua, in March 2003.

Mr Hsieh recognises the board's desire that the organisation be strengthened to fulfil its goals of effectively serving its several constituencies. He has proceeded briskly to restructure the organisation, set clear objectives, and improve the management and development of our people. The changes in progress should result in superior coordination and teamwork, leading to a higher standard and quality of service to our customers at reasonable prices.

In November 1999, SGX was launched through the merger and demutualisation of its legacy exchanges, the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX). An IPO and listing followed a year later. The underlying logic was to enable the new organisation to participate vigorously in the brave new world of exchanges and capital markets. Alliances could be formed, acquisitions made, and the application of technology widened to provide seamless trading and clearing of securities and derivatives of diverse origin through Singapore. Those cherished aims have by no means been set aside. Rather, in the sober light of experience, SGX has decided to stretch out the timetable for realisation of those goals.

Two pre-conditions are essential. First, there must be recognition on the part of jurisdictions and exchanges, in the region and elsewhere, of the benefits to be derived from closer regional and global cooperation. Second, our organisation has to be strengthened and structured to take advantage of opportunities that arise. We are now actively engaged in boosting the capability of the organisation. We shall be better equipped to seize opportunities as they arise and as other jurisdictions and exchanges see merit in closer cooperation.

In light of the dearth of meaningful opportunities to deploy our surplus cash, the board has decided on a return to shareholders of about S$300 million in the form of a special dividend and our normal final dividend.

On the business side, trading in securities was anaemic for most of the year, turning up only in the last quarter, in tandem with a rise in stock indices in Singapore and elsewhere. Derivatives trading showed reasonable growth, of about ten per cent. Clearly our task is to extend the range of products and services that the market wants or can be encouraged to use. Inevitably, some initiatives will fall by the wayside. The art lies in not flooding the market with a welter of products and services that confuse it and that may dilute focus on the more promising elements.

We shall also have to be more imaginative in the processing and the distribution of our data-feed information to increase revenues. More generally, we shall be keeping a close watch on activities other than those related to trading and clearing. Those activities now account for a relatively small fraction of our revenue. Our aim is to boost that share, as well as the share of new products and services in the trading and clearing areas. That way, perhaps, we may be able to ameliorate the impact of the inherent volatility in markets.

We were quite successful in reducing costs of our basic operations, and in increasing income from our bond holdings. However, one-off costs related to the slimming down of the organisation, the transfer of the routine brokerage-inspection function to the MAS, and the increased provisioning for the unused space in

our former premises, have contributed to a rise in expenditure. Still, we managed to eke out a small rise in net profit, from S$60.9 million to S$66.0 million, before a write-down of S$50.0 million for properties. There is now a mood of confidence in the organisation that should result in superior effort and, we hope, improved results.

This year, for the first time since our formation some four years ago, three directors will be stepping down from the board. They are Messrs George Teo, Hidetoshi Mine, and Robert Stein. They have served SGX with distinction during our formative years, and have contributed to enhancing the reputation and growth of the exchange. I would like to thank them for their valuable services.

The process of renewal of the board will be a continuous one. In December 2002, we welcomed Mr Tang Wee Loke to the board. At the AGM, the board will be presenting three new candidates for election. They are Messrs Ng Kee Choe, Geoffrey Wong, and Loh Boon Chye.

It remains for me to thank my colleagues on the board for their unstinting support and service; the CEO and all our people for their untiring efforts in a difficult environment; and our several constituencies that have cooperated with us, and to whom I give the assurance of SGX that we shall respect their interests and work together with them for mutual benefit.

J Y Pillay
Chairman
11 September 2003

CEO's message

It has been six months since our Chairman Mr Pillay and the board entrusted me to help build SGX. I am pleased to report that with their guidance, the Executive Committee (Exco) and I are laying the foundation for the business.

The theme of this year's annual report – growing from the core – describes the road we are taking. Two things guide us on this road. One, the recognition that we must run the business with discipline and a clear focus. Two, the recognition that at the heart of the organisation are our people, and at the core of our business, our customers.

We first defined our business as operating a market for the trading and clearing of securities and derivatives products. From there, we identified our customers and partners - issuers, institutions, traders, intermediaries, and individual investors.

The organisation was then restructured to address the needs of these constituents. Dedicated teams have been put in place to serve each customer group. Functions have also been streamlined and duplications removed to enable us to act more efficiently and as one organisation.

Moving ahead, we will defend and grow our core business of operating a securities and derivatives market. We will address efficiency, costs and capital management. We will then expand within our line of sight, that is to grow with a focus on new areas that contribute to the development of our existing business.

Given our reputation for innovation, we will continue our product development efforts but prioritise and focus on selected products such as Real Estate Investment Trusts, and data and information services. We will continue to attract new listings, especially from foreign companies and growth companies, both local and regional. We will also launch an equity options market which will boost the underlying market by providing additional hedging and trading opportunities. Offerings of our international derivatives products will be further improved. This includes the introduction of electronic trading of our Nikkei 225 Futures and Options during the main trading hours. On the technology front, we are acquiring an integrated trading platform to provide our members streamlined access to a wider range of products and increased trading capabilities. This platform will enhance access to our marketplace as we continue to develop alliances with other exchanges.

Our new structure and strategy are not extraordinary. They are simply based on the fundamentals of teamwork and customer focus. What is critical is how well we execute to satisfy our customer needs and perform for our shareholders. Thus we are challenged to infuse our people with a passion for teamwork, service and performance.

The Exco and I thank our Chairman and the board for their leadership, our customers and partners for their ongoing support, our shareholders for their commitment, and our staff for their dedication.

Hsieh Fu Hua
Chief Executive Officer
11 September 2003

Board of directors

MR J Y PILLAY
Chairman
Singapore Exchange Limited

Mr Pillay is the Chairman of the SGX Board and has served as the Chairman since 18 November 1999. Since 16 August 2001, Mr Pillay has served as an executive and non-independent director on the SGX Board.

Mr Pillay now serves as member of the Investment Committee of the United Nations Pension Fund, as Chairman of Commonwealth Africa Investments Limited, as member of the Board of Governors of Asia-Europe Foundation, as Chairman of the Council on Corporate Disclosure and Governance, as member of the Financial Sector Development Fund Advisory Committee of the MAS, as Life Trustee of the Singapore Indian Development Association, as member of the Council of Presidential Advisers of the Republic of Singapore, as Chairman of the Assisi Home and Hospice, as director of the Mount Alvernia Hospital, as member of the Temasek Advisory Panel of the Temasek Holdings (Private) Limited and, as member of the Presidential Council for Minority Rights. Mr Pillay has held a variety of positions in the government of Singapore (1961-1995), rising to permanent secretary in 1972. He served in the ministries of finance, defence and national development. Between 1985 and 1989, Mr Pillay was the Managing Director of the MAS and of the Government of Singapore Investment Corporation. He was High Commissioner to the United Kingdom from 1996 to 1999. Mr Pillay has served, in a non-executive capacity, as chairman of the board of several government-linked companies: Singapore Airlines Ltd (1972-1996), Temasek Holdings (Private) Limited (1974-1986), Development Bank of Singapore Ltd (1979-1984) and Singapore Technologies Holdings (Private) Limited (1991-1994). He served as Chairman of the International Advisory Panel of the MAS from 1999 to 2000. Mr Pillay graduated with a first-class B.Sc (Hons) degree from Imperial College London in 1956. He was conferred with an honorary PhD in Law from the National University of Singapore in 1996, and with a Fellowship of Imperial College in 1997.

Mr Pillay was last re-elected as a director at SGX's Annual General Meeting on 26 September 2001.

MR HSIEH FU HUA
Chief Executive Officer
Singapore Exchange Limited

Mr Hsieh Fu Hua has served as an executive and non-independent director on the SGX Board since 1 March 2003. Mr Hsieh became the Chief Executive Officer of the Singapore Exchange Limited (SGX) on 1 March 2003. Prior to this, he was Managing Partner of PrimePartners which is an independent private equity firm based in Singapore. Mr Hsieh has nearly 30 years of experience in merchant banking in Asia. He was Group Managing Director of BNP Equities Asia in Hong Kong and also BNP Prime Peregrine Group (the joint venture Asian investment banking arm of BNP founded by PrimePartners). Prior to forming PrimePartners in 1993, he was Chief Executive of Morgan Grenfell Asia Holdings Pte Ltd which he joined in 1974. He is Chairman of the Singapore Institute of Management (SIM) as well as a member of the National University of Singapore (NUS) Council. He graduated in 1974 from the University of Singapore with an honours in Business Administration.

MR RICHARD GNODDE

President and Managing Director
Goldman Sachs (Asia) L.L.C.

Mr Gnodde has served as an independent director on the SGX Board since 18 November 1999. Mr Gnodde joined Goldman Sachs in London in 1987. He was appointed Managing Director of Goldman Sachs in 1996 and then President and Managing Director of Goldman Sachs (Asia) L.L.C. in late 1999. Immediately prior to his current responsibilities, Mr Gnodde served as President of Goldman Sachs (Singapore) Pte Ltd. Mr Gnodde holds a Bachelor of Commerce degree from the University of Cape Town and a Master of Arts degree in Law from the University of Cambridge.

Mr Gnodde was last re-elected as a director at SGX's Annual General Meeting on 26 September 2001.

MR GOH YEW LIN

Executive Director
G. K. Goh Holdings Ltd

Mr Goh has served as an independent director on the SGX Board since 20 July 2000. Mr Goh has worked at G. K. Goh, a regional securities group, since 1984. Since 1990, he has been an Executive Director of SGX-listed G. K. Goh Holdings Ltd. Mr Goh is also an independent director in Boyer Allan Investment Management Ltd. He also serves on the boards of the Singapore Symphonia Company Ltd, the Nanyang Academy of Fine Arts, and chairs the Singapore Conservatory of Music Governing Board. Mr Goh graduated from the Wharton School, University of Pennsylvania, with a Bachelor of Science degree in Economics.

Mr Goh was last re-elected as a director at SGX's Annual General Meeting on 4 October 2002.

MR HO TIAN YEE

Managing Director
Pacific Asset Management (S) Pte Ltd

Mr Ho has served as an independent director on the SGX Board since 15 November 1999. He is currently the Managing Director of Pacific Asset Management (S) Pte Ltd. Mr Ho was previously the General Manager and Managing Director of Bankers Trust Company Singapore. Mr Ho also serves on the boards of Fraser and Neave Ltd, Great Eastern Holdings and Singapore Power Ltd. He is also a member of the SAF SAVER-Premium Board of Trustees. Mr Ho holds a Bachelor of Economics (Honours) from Portsmouth University in the United Kingdom.

Mr Ho was last re-elected as a director at SGX's Annual General Meeting on 4 October 2002.

MR VICTOR LIEW CHENG SAN

Corporate Advisor to Singapore Technologies Pte Ltd

Mr Liew has served as an independent director on the SGX Board since 15 November 1999. Mr. Liew is currently Corporate Advisor at Singapore Technologies Pte Ltd. Previously Mr Liew was the Chairman of OUB Bullion and Futures Ltd. and Head of Treasury and Markets at OUB Ltd. Mr Liew has been actively involved in the development of Singapore International Monetary Exchange Ltd (SIMEX) since its inception in 1984. He

has been a director of SIMEX since 1991 and Chairman from 1996 to 1999. He also served as a member of the Pro-Tem Committee overseeing the merger of SES and SIMEX. In addition, Mr Liew has been an active member of the Singapore Foreign Exchange Market Committee (SFEMC) representing Treasury markets since its inception in 1986. He was Chairman of SFEMC from 1996 to 1999 and alternate Chairman from 2000-2001. He graduated from the University of Singapore in 1973 with a degree of Bachelor of Social Sciences with Honours.

Mr Liew was last re-elected as a director at SGX's Annual General Meeting on 4 October 2002.

MR LOW CHECK KIAN

Mr Low has served as an independent director on the SGX Board since 20 July 2000. Mr Low was previously the Chairman of Merill Lynch Asia Pacific, and was their Head of Equities for Asia Pacific, Japan and Australia. Mr Low also sits on the boards of the Singapore Workforce Development Agency, the Singapore Art Museum and the Infocomm Development Authority of Singapore, and is serving as the Chairman of its investment arm, Infocomm Investments Pte Ltd. He had also held several advisory roles on various Singapore Government Committees including the Financial Centre Advisory Group. Mr Low graduated from the London School of Economics (LSE) with a B.Sc. (Econ)(First Class Honours) in June 1983 and a M.Sc. (Econ) in June 1984. During his stay at the LSE, he was awarded the Allan Young Prize, the Baxter-Edey Award and the Henry Luce Foundation Award.

Mr Low was last re-elected as a director at SGX's Annual General Meeting on 4 October 2002.

MR HIDETOSHI MINE

Managing Director
Principal Investment
Investment Banking Headquarters, Orix Corporation (Tokyo, Japan)

Mr Mine has served as an independent director on the SGX Board since 15 November 1999. Mr Mine is presently based at the Investment Banking Headquarters of Orix Corporation in Japan. He has served as Managing Director overseeing the company's Private Equity business since January 2001. Prior to that, Mr Mine was Managing Director of Tokyo-Mitsubishi International (Singapore) Ltd - an investment banking subsidiary of Bank of Tokyo-Mitsubishi - since April 1996. Mr Mine began his banking career with the Bank of Tokyo right after his graduation from the Hitotsubashi University, Tokyo in 1973. He moved to the investment banking business after spending several years in foreign exchange and commercial banking. Over the last 20 years, he has held several management positions at Headquarters, London, Hong Kong and Singapore respectively.

Mr Hidetoshi was last re-elected as a director at SGX's Annual General Meeting on 11 December 2000.

MR ROBERT STEIN

Chairman
Adelphi Capital Partners Pte Ltd

Mr Stein has served as an independent director on the SGX Board since 20 July 2000. Mr Stein is the CEO, Adelphi Capital Partners Pte Ltd. Prior to this, Mr Stein was the CEO, Asia Pacific, Deutsche Bank Group. Before joining Deutsche Bank, he was Head of Debt and Equity Markets, Asia Pacific at Merrill Lynch. He is

also a non-executive director or advisor for several funds and technology companies, such as Frontline Technologies Corporation Ltd, and Focus Ventures II USA. Mr Stein holds a Bachelor of Arts degree in Philosophy and Biochemistry (Honours) from Dartmouth College and a Master of Science degree in International and Development Economics from University College, Oxford University.

Mr Stein was last re-elected as a director at SGX's Annual General Meeting on 11 December 2000.

MR TANG WEE LOKE

Deputy Managing Director
UOB Kay Hian Pte Ltd

Mr Tang has served as an independent director on the SGX Board since 19 December 2002. Mr Tang is and has been the Deputy Managing Director of UOB Kay Hian Pte Ltd since 2001. He is a director and shareholder of the UOB-Kay Hian Group which, through its subsidiaries, is engaged in securities broking on the SGX securities market. Mr Tang is also a director of UOB-Kay Hian Holdings Ltd, shares of which are listed and quoted on the SGX Mainboard. He is also the Vice Chairman of the Securities Association of Singapore which represents the interests of SGX securities trading members in Singapore.

MR GEORGE TEO ENG KIM

Executive Chairman
J. M. Sassoon & Co. (Pte) Ltd.

Mr Teo has served as an independent director on the SGX Board since 15 November 1999. He was elected Committee Member of the Stock Exchange of Singapore Ltd (SES) in October 1984 and since 1986, has served as Deputy Chairman of SES until 1999. He has also served as a member of the Pro-Tem Committee overseeing the merger of SES and SIMEX. Mr Teo has served as Managing Director of the Sassoon Group of Companies since 1986. Mr Teo is a member of the Institute of Certified Public Accountants of Singapore (ICPAS) and a Fellow of the Institute of the Chartered Accountants in England & Wales (F.C.A.).

Mr Teo was last re-elected as a director at SGX's Annual General Meeting on 26 September 2001.

MR WONG NGIT LIONG

Managing Director
Venture Corporation Limited

Mr Wong has served as an independent director on the SGX Board since 15 November 1999. Mr Wong was instrumental in developing the business of Venture Group from the start-up phase. Prior to Venture, Mr Wong spent more than 12 years with Hewlett-Packard Company in various management positions at headquarters Palo Alto, Santa Clara and Cupertino Divisions, HP Singapore and HP Malaysia. Mr Wong is also an independent director on the boards of SIA Engineering Company Ltd, International Enterprise Singapore and Economic Development Board. Mr Wong holds a first-class (Honors) degree in Electrical Engineering, and a Master of Science (Electrical Engineering) degree from the University of California at Berkeley where he was a Fulbright Scholar. He also holds a Master of Business Administration degree (with distinction) from McGill University under the Canadian Commonwealth Fellowship.

Mr Wong was last re-elected as a director at SGX's Annual General Meeting on 26 September 2001.

Present and past directorships of public companies and major appointments

Name of director	Present directorships	Past directorships held in the last 3 years
Mr Joseph Yuvaraj Pillay	• Singapore Exchange Securities Trading Limited • Singapore Exchange Derivatives Trading Limited • The Central Depository (Pte) Limited • Singapore Exchange Derivatives Clearing Limited • Singapore Indian Development Association (Life Trustee) • Commonwealth Africa Investments Limited (Chairman) • Investment Committee of the United Nations Pension Fund (Member) • Asia-Europe Foundation (Member, Board of Governors) • Financial Sector Development Fund Advisory Committee of the Monetary Authority of Singapore (Member) • SEL Holdings Pte Ltd • Council of Presidential Advisers of the Republic of Singapore (Member) • Council on Corporate Disclosure and Governance (Chairman) • Assisi Home & Hospice (Chairman) • Mount Alvernia Hospital • Temasek Advisory Panel of the Temasek Holdings (Private) Limited (Member) • Presidential Council for Minority Rights (Member)	• Oversea-Chinese Banking Corporation Limited • Keppel Capital Holdings Ltd • KTB Limited (formerly known as Keppel Tatlee Bank Limited) • Asia Converge Pte Ltd (Chairman)
Mr Hsieh Fu Hua	• Singapore Exchange Securities Trading Limited • SGXLink Pte Ltd • Singapore Exchange Derivatives Trading Limited • Singapore Exchange Derivatives Clearing Limited • The Central Depository (Pte) Limited • National University of Singapore (Council-member) • Singapore Technologies Endowment Programme Limited • PrimeFounders Inc. • PrimePartners Assets Inc. • Hogarth Limited • Binjai Inc.	• Wywy Office Solutions Pte Ltd • PT Tunas Baru Lampung TBK • HBM Print Ltd • ECS Holdings Limited • United Pacific Industries Limited (formerly All Pantronic Holdings Limited) • CapitaLand Limited (formerly Pidemco Land Limited) • Nylex (M) Bhd • The East Asiatic Company Ltd. A/S, Copenhagen
Mr Hidetoshi Mine	• ORIX Corporation (Managing Director) • Alpha Purchase Co., Ltd. • Zentek Technology Singapore Pte. Ltd. • AsMedix Co., Ltd. (Chairman) • O.S.L. Corporation	• Tokyo Mitsubishi International Singapore • Bank of Tokyo International Hong Kong • Zentek Technology Japan, Inc

Name of director	Present directorships	Past directorships held in the last 3 years
Mr Low Check Kian	• Infocomm Development Authority of Singapore • Infocomm Investments Pte Ltd (Chairman) • Singapore Art Museum (Member) [under the National Heritage Board] • Singapore Workforce Development Agency (under the Ministry of Manpower)	• Merrill Lynch Securities Philippines Inc. • Merrill Lynch Phatra Securities Co. Ltd. • DSP Merrill Lynch Investment Managers Ltd. • DSP Merrill Lynch Limited • Merrill Lynch (Singapore) Pte. Ltd. (CEO) • Merrill Lynch Asia Pacific (Chairman) • Merrill Lynch (Singapore) Nominees Pte Ltd • PT Merrill Lynch Indonesia (Commissioner, Board of Commissioners) • Smith Zain (Malaysia) Sdn Bhd (Alternate Non-Executive Director)
Mr Goh Yew Lin	• G. K. Goh Holdings Limited • G. K. Goh Stockbrokers Pte Ltd • G. K. Goh Research Pte Ltd • GKG Investment Holdings Pte Ltd • Singapore Symphonia Company Ltd • Boyer Allan Pacific Fund Inc • Singapore Conservatory of Music Governing Board (Chairman) • Appeal Advisory Panel# (Member) • Nanyang Academy of Fine Arts (Council member) # Constituted under the Securities and Futures Act (SFA), Financial Advisers Act (FAA) and Insurance Act (IA)	• National Arts Council (Non-Executive Director)
Mr Richard Gnodde	• Goldman Sachs (Asia) L.L.C. (President, Managing Director) • Goldman Sachs (Asia Pacific) L.L.C. • Goldman Sachs (Asia) Securities Limited • Goldman Sachs (Asia) Finance • Goldman Sachs Futures (Asia) Limited • Goldman Sachs (China) L.L.C. • Goldman Sachs (India) L.L.C. • Goldman Sachs (India) Pvt. Limited • Goldman Sachs (Mauritius) L.L.C. • Goldman Sachs (Japan) Ltd. • Kotak Mahindra Capital Company Limited • Hull Trading Asia Ltd	• The Goldman Sachs & Co L.L.C. • The J. Aron Corporation • Goldman Sachs Australia Pty Limited • Goldman Sachs Australia Nominees Pty Limited • Goldman Sachs Australia Metals • Goldman Sachs Australia Securities Pty Limited
Mr Robert Stein	• Adelphi Capital Partners Pte Ltd (Chairman) • Frontline Technologies Corporation Ltd, Singapore/Hong Kong • Focus Ventures Investors II, LP (renamed from CGC) (Limited Partner & Advisory Board Member)	• Deutsche Asia Pacific Holdings Pte Ltd (CEO) • E-Millennium Limited, Singapore/Hong Kong

Name of director	Present directorships	Past directorships held in the last 3 years
Mr George Teo Eng Kim	• Singapore Exchange Securities Trading Limited • The Central Depository (Pte) Limited • Sassoon Holdings Pte Ltd (Group Managing Director) • J.M. Sassoon & Co. (Pte) Ltd. (Executive Chairman) • Sassoon Financial Futures Pte Ltd (Chairman) • Hansberger Global Inc. – USA	• Singapore Turf Club (Member of Management Committee) • NASD International U.S.A (International Markets Advisory Board) • P.T. Sassoon Securities Indonesia (President Commissioner) • P.T. Sassoon Wushen Kedaung (Commissioner) • Singapore Society of Financial Analysts
Mr Ho Tian Yee	• Pacific Asset Management (S) Pte Ltd • Fraser and Neave, Ltd • Great Eastern Holdings Ltd • Singapore Power Limited	• Singapore MRT Ltd
Mr Victor Liew	• CapitaLand Financial Ltd • Nexgen Re Limited • Nexgen Financial Holdings Limited • ST Treasury Services Ltd • Appeal Advisory Panel*(Member) * constituted under the Securities & Futures Act (SFA), Financial Advisers Act (FAA) and Insurance Act (IA)	• Singapore Commodity Exchange Ltd (Chairman) • Singapore International Monetary Exchange Ltd (Chairman/Director)
Mr Wong Ngit Liong	• Venture Corporation Limited • SIA Engineering Company Ltd • Economic Development Board (Singapore) • International Enterprise Singapore	• Keppel Tatlee Bank Limited • Keppel Capital Holdings Ltd • k1 Ventures Limited
Mr Tang Wee Loke	• UOB-Kay Hian Holdings Limited • UOB Kay Hian Private Limited	• Stock Exchange of Singapore Limited • Securities Clearing and Computer Services (Pte) Limited

Proposed directors

MR LOH BOON CHYE
Head Of Global Markets, Asia
Deutsche Bank AG, Singapore

Mr Loh began his career as an Investment Officer with the Monetary Authority of Singapore in 1989 and joined the Singapore branch of the Morgan Guaranty Trust Co of New York in 1992. Mr Loh then joined Deutsche Bank AG, Singapore in their Emerging Markets Division in Asia in 1995. He was appointed the Chief Executive of the Global Markets Division in Singapore and later the Head of Global Markets, Asia. Mr Loh served as the Chairman of the Capital Markets Working Group (1998), the Deputy President of ACI Singapore (1999) and as Chairman of the Debt Capital Markets Committee of the Singapore Investment Banking Association (2000). He currently chairs the Singapore Foreign Exchange Market Committee. Mr Loh holds a Bachelor of Engineering degree from the National University of Singapore.

MR NG KEE CHOE
Senior Adviser
DBS Bank

Mr Ng is Senior Adviser to the CEO of DBS Bank. He assumed the position on 1 July 2003 following his retirement as Vice Chairman of DBS Group Holdings on 30 June 2003. A career DBS banker, Mr Ng joined DBS in 1970, and has since held various senior positions during his tenure. He was Executive Vice President in 1988, Deputy President in 1994, President and Chief Operating Officer in 1997 and Vice Chairman of DBS Bank in 2001. Prior to joining DBS, he was with the Singapore Government as a civil servant from 1967 to 1970. Mr Ng is Chairman of Singapore Power Limited, a Director of Singapore Airport Terminal Services, Wing Lung Bank and also a Governor of the Singapore International Foundation. He is also a member of the Temasek Advisory Panel and the Advisory Council of China Development Bank. A citizen of the Republic of Singapore, Mr Ng holds a Bachelor of Science (Hons) degree from the University of Singapore. He was awarded the Public Service Star Award in August 2001.

MR GEOFFREY WONG
Managing Director
UBS Global Asset Management

Mr Wong is currently Managing Director at UBS Global Asset Management, where he heads the global emerging markets and Asia ex Japan equity teams. He is also an executive director of UBS Global Asset Management (Singapore) Ltd. Prior to joining UBS in 1997, Mr Wong worked at Koeneman Capital Management. He has been in the fund management industry since 1989. Mr Wong graduated from the Massachusetts Institute of Technology with Master of Science and Bachelor of Science degrees in Electrical Engineering and Computer Science. He also holds a Master of Science degree in Management from the Sloan School of Management, MIT.

Present and past directorships of public companies and major appointments

Name of director	Present directorships	Past directorships held in the last 3 years
Mr Loh Boon Chye	• BondsinAsia Limited • BondsinAsia (Singapore) Pte Ltd • Deutsche Bank Intl Asia Ltd • Deutsche Securities (India) Pte Ltd	Nil
Mr Ng Kee Choe	• Singapore Power Ltd • Singapore Airport Terminal Services Ltd • Wing Lung Bank Ltd • Singapore International Foundation (Governor) • Temasek Advisory Panel of Temasek Holdings (Private) Limited	• DBS Bank Ltd • DBS Group Holdings Ltd
Mr Geoffrey Wong	• UBS Global Asset Management (Singapore) Ltd	Nil

Operations review

Overall performance

The past year continued to be challenging for financial markets worldwide. The recovery in Asia was beleaguered by acts of terrorism and SARs. Exchanges continued to face the challenges of globalisation, technological development and the emergence of competitors such as Alternative Trading Systems or Electronic Communications Networks.

In the face of such uncertainty we have focused on streamlining our operations and finding cost efficiencies. We closed our New York office in July 2003 and moved the liaison function of that office back to Singapore. We continued to introduce new products and embarked on several initiatives aimed at improving the liquidity of the market and making it more attractive to investors. We also instituted several regulatory changes to reflect current industry practices and meet the changing needs of the marketplace.

Securities and derivatives markets

For the year ended 30 June 2003, our securities market recorded trading turnover of about 113.5 billion shares worth S$102.6 billion. At the end of June 2003, there were 521 companies listed on the Singapore Exchange, with a total market capitalisation of S$321.3 billion.

In our derivatives market trading volume reached 34.9 million contracts at end of June 2003, with open interest reaching 689,433 contracts.

During the year, we introduced several new products. In April 2002, we introduced the unit share market which allows trading of shares in single units. This enabled retail investors to trade in smaller parcels of shares and increased the liquidity of the underlying shares.

We listed an interesting new asset class that provides investors with the opportunity to own a portfolio of properties by way of a single stock transaction - Real Estate Investment Trusts (REITs). Singapore's first retail REIT, CapitaMall Trust, was launched in July 2002. In November 2002 Singapore's first business and industrial REIT, Ascendas Real Estate Investment Trust, was listed. Initial Public Offerings of both REITs were 5 times subscribed and, at end June 2003, combined market capitalisation of the two listed REITs was around S$1.51 billion. Trading of the listed REITs in the secondary market was also active, with an average daily turnover volume of over 2.1 million units at the end of June 2003.

We also launched the Middle East Crude Oil Index Futures contract, added six Single Stock Futures contracts to the existing list of fifteen, and reached an agreement with Nihon Keizai Shimbun giving SGX the option to trade the Nikkei Futures and Options on the SGX Electronic Trading System (ETS) from 7 am to 7 pm Singapore time. In line with our plans to further develop the electronic trading market to complement our active open outcry trading, we are considering the ETS listing of the Nikkei 225 Futures contract and a Mini Nikkei 225 Futures contract.

In response to growing market demand for stocks from more sectors to be available on the SGX-ASX co-trading link, we increased the number of stocks on the linkage to over 100 Singapore stocks and 100

Australian stocks. Together with the Australian Stock Exchange (ASX), we will continue to review the list of stocks and add to the list as market interest develops.

In July 2002, we launched SGX SecuritiesBook, a market data feed system designed to offer retail and institutional investors 'live' access to up to 50 levels of bid and offer prices on the SGX securities market. It allows investors to make better-informed decisions because of greater transparency and enhanced price discovery. This service is currently available from Bloomberg, Reuters, Kim Eng Ong Asia Securities Pte Ltd, OCBC Securities Pte Ltd, Phillip Securities Pte Ltd and Moneyline Telerate.

We also further enhanced our Securities Lending programme with the introduction of open-dated lending in January 2003. Open-dated lending, an alternative to the fixed loan period of T+3 market days with rollovers, offers borrowers the flexibility of an indefinite borrowing period and allows partial return of loans. Ninety-nine percent of loans are now on an open-dated, rather than fixed term, basis. As at the end of June 2003, the SGX Securities Lending programme had 4,241 registered lenders and a pool of 620 million shares valued at S$765 million.

We are now developing a system to facilitate the lending of securities over record date, which is the date when the company's share register is closed to determine the owners entitled to dividends, bonus, etc. We intend to introduce a corporate actions module to facilitate the distribution of dividends and bonus entitlements to lenders. Ultimately, these enhancements benefit both borrowers and lenders of securities and will make the programme more attractive. We are also looking at launching a term lending facility, where borrowers and lenders will fix a borrowing period depending on their requirements, thus supporting borrowers' medium- to long-term trading strategies.

We have completed Phase 1 – the business and technical architecture – of our Straight-Through-Processing initiative. We are now embarking on Phase 2, which entails the building of a Central Pre-Matching utility (CPM) to match settlement instructions from participants, and a Participant Access Module to enable communication among participants via the CPM. It is expected to take between 18 and 24 months. Once implemented, SGX member companies with automated back-office operations will be able to connect their back-office and risk management systems to The Central Depository's system.

Listings

The year saw 45 new listings raising a total of S$2.7 billion, compared to S$284.6 million raised by 26 new companies listed in the previous year. Initial Public Offerings this year included Ascendas REIT, CapitaMall Trust, MobileOne, and Singapore Post. We intend to continue our efforts to attract quality local and foreign listings.

Clearing and settlement

As at 30 June 2003, we maintained 1.2 million accounts in our Central Depository. There were 230.87 billion securities held in these accounts, with a total value of S$195.45 billion.

Regulation

The past year saw much activity on the regulatory front as we revised and updated our listing rules and other regulations to ensure they meet the changing needs of the market and reflect current industry practices.

We released a new listing manual in July 2002, following a major review. We also embarked on public consultations on listing rule amendments to support recommendations by the Disclosure and Accounting Standards Committee, and the Company Legislation and Regulatory Framework Committee.

We issued a further consultation paper on 30 August 2002 in relation to quarterly reporting, and implemented listing rule 710(2), which requires listed issuers to describe their corporate governance practices with specific reference to the Code of Corporate Governance in their annual reports. We issued two new practice notes to provide guidance to listed issuers on their continuing obligations in respect of our Corporate Disclosure Policy, and the disclosure of information for a term sheet issued in connection with an issue of structured warrants.

Furthering our push to improve market transparency, from 1 November 2002 all written queries issued by the Exchange on unusual price or volume activities were posted on MASNET immediately after they were issued.

From July 2003, SGX's routine inspection function over brokers was transferred to the Monetary Authority of Singapore. SGX will retain other supervisory functions and capital oversight of brokers and the right to conduct inspections or investigations of brokers as necessary. This streamlining will eliminate the duplication of functions and will increase the efficiency of our regulatory framework.

We also completed an internal review of our SGX Securities Trading Rules during the year and undertook public consultation. We target to effect the new set of rules by end November 2003.

During the year, the disciplinary committees appointed by the boards of SGX Securities Trading, SGX Derivatives Trading, SGX Derivatives Clearing and The Central Depository heard a total of 28 cases. Fourteen were heard by the securities disciplinary tribunal, and 14 by the derivatives disciplinary tribunal.

Exchange participants

In October 2002, SGX and MAS jointly rolled out a new risk-based capital framework for brokers with a one-year grace period for full implementation. The risk-based capital framework is a comprehensive capital regime that requires brokers to put up capital commensurate with their level of risk exposure.

In line with this, SGX introduced separate membership categories for securities trading and clearing in January 2003. The separation of clearing and trading rights gives members a choice of membership type. The capital requirements for trading members are significantly lower than the requirements which apply to clearing members. Of course, under the risk-based capital framework, members will be required to supplement the base capital requirement with additional financial resources, dependent on their individual risk exposure.

The separate members categories are:

- Member with trading rights only;
- Member of The Central Depository with clearing rights to provide third party clearing services for trading members, or for themselves if they also have trading rights; and
- Member with rights to provide trading and clearing services.

During the year, six more broking firms signed up for SGXAccess, an open interface technology which allows members to develop their own Order Management Systems and locate their terminals anywhere in the world. This brings the total number of members on SGXAccess to 14.

We launched our Global Electronic Trading Centre in October 2002, giving our derivatives members access to a state-of-the-art trading facility offering a comprehensive range of trading related services.

In December 2002, we signed an agreement with Patsystems to use Patsystems' electronic trading software as the second exchange-hosted electronic front-end trading system for the SGX ETS. This initiative will enable our derivatives members to expand their distribution to customers trading via Internet and leased lines when it is rolled out.

Moving ahead

Towards the end of the financial year, we embarked on restructuring our organisation to serve our customers better and focus on being a market-led, fully integrated Exchange. The new organisation, built around our principal customers – issuers institutions, traders, intermediaries, and the retail market, comes into effect in September 2003.

We recognise the need to build on the attractiveness of our marketplace. We intend to remain a dynamic organisation and will continue to innovate in order to remain competitive.

Financial review

In Singapore dollars

The Group's business in FY2003 comprised mainly the operation of a Securities Market and a Derivatives Market.

Financial highlights for the financial year ended 30 June 2003

Net profit and operating profit

The Group recorded $16.0 million net profit after tax and minority interests for the current financial year ended 30 June 2003, compared to $60.9 million for the previous financial year ended 30 June 2002. Operating profit for the current financial year amounted to $55.1 million, compared to $64.2 million for the previous financial year. This excludes the impact of $3.0 million and $7.0 million provision for surplus leased premises for the current and previous financial years respectively.

Net loss after tax and minority interests for the current quarter ended 30 June 2003 amounted to $28.1 million, compared to a profit of $21.7 million for the previous corresponding quarter ended 30 June 2002. Operating profit for the current quarter amounted to $18.0 million, compared to $13.2 million for the previous corresponding quarter. This excludes the impact of $3.0 million provision for surplus leased premises for the current quarter.

Exceptional item

The Group's current year financials included a total write-down of $50.0 million for properties, comprising $45.0 million for SGX Centre and $5.0 million for 18 New Industrial Road. This reflects a 21% drop in the value of both properties.

Balance sheet

The Group remained debt-free. Major assets as at 30 June 2003 included $340.5 million placed with independent fund managers, $221.5 million of cash and cash equivalents, and the SGX Centre premises at net book value of $164.7 million.

Shareholders' equity for the Group decreased to $799.3 million as at 30 June 2003 from $836.6 million as at 30 June 2002. The decrease essentially represented the difference between net profit for the current financial year and total dividend paid during the year.

Cash flow

The Group had net cash outflow of $31.6 million for the current financial year ended 30 June 2003, compared to $22.3 million net cash inflow for the previous financial year. The difference of $53.9 million net outflow was mainly due to the $21.2 million payment of retention sum for SGX Centre and $25.5 million lower cash inflow from operations for the current financial year. In addition, there was a $3.8 million increase in receipt from financing activities and $10.2 million on sale and redemption of investments in the previous financial year.

For 4Q FY2003, the Group had net cash inflow of $24.6 million, compared to $30.8 million net cash inflow in 4Q FY2002. The $6.2 million net lower inflow was mainly due to $15.9 million lower cash inflow from

operations, partly offset by $5.2 million increase in receipt from financing activities and lower payments for investing activities of $4.5 million in 4Q FY2003.

Bank facilities
The Group has put in place $300 million of bank credit facilities in September 2003, comprising $150 million in committed share financing and $150 million in committed unsecured credit lines. The facilities were established for prudent risk management to cater to emergency funding needs, subsequent to the proposed $300 million payment of the final and special dividend.

Following is a summary of financial analysis for various periods.

Full year ended 30 June 2003 vs Full year ended 30 June 2002

Operating revenue
The Group generated operating revenue of $218.5 million for the current financial year ended 30 June 2003, compared to $228.7 million for the previous financial year. The 4.5% decrease was mainly due to the decrease in securities clearing fees, and account maintenance and processing fees, partly offset by increase in derivatives clearing fees and related income.

Securities trading value dropped 22.6% to $102.6 billion in the current financial year from $132.4 billion for the previous financial year. Securities clearing fees, as a result, decreased 12.6% to $66.9 million from $76.5 million.

Derivatives trading registered a 10.9% increase to 34.9 million contracts in the current financial year from 31.5 million contracts for the previous financial year. The increase was largely due to higher trading volume of Eurodollar, Nikkei 225 Stock Index and MSCI Taiwan Index Futures. This resulted in a 9.5% increase in derivatives clearing fees and related income to $43.0 million from $39.3 million.

Account maintenance and processing fees decreased 10.3% to $33.3 million in the current financial year from $37.1 million for the previous financial year, largely due to lower income from securities transfer fees and contract charges.

Price information fees increased 11.0% to $12.8 million in the current financial year from $11.5 million for the previous financial year, mainly on income from SecuritiesBook, our real-time multi-level market data feed, introduced on 1 July 2002.

Other operating revenue decreased 23.8% to $7.1 million in the current financial year from $9.3 million in the previous financial year mainly due to adjustment of prior years' interest income on trust accounts.

Over the years, access and terminal fees, listing and membership fees and price information fees as a group forms a relatively stable base of income ("Stable Revenue"). Net Derivatives Clearing Revenue has been growing steadily at about 10% p.a. for the last 3 years. The remaining income fluctuates closely with the

securities market trading value, and is more volatile ("Securities Market Revenue"). For the current financial year, approximately 34% of the Group's operating revenue was Stable Revenue, 20% was Net Derivatives Clearing Revenue and the remaining 46% was Securities Market Revenue. These compared to 33%, 17% and 50% respectively for the previous financial year.

Following summarises the major components of the 3 revenue categories:

	FY2003		FY2002	
Revenue Categories	**$MM**	**%**	**$MM**	**%**
Stable Revenue				
• Access and terminal fees	31.1		31.0	
• Listing and membership fees	17.1		16.7	
• Price information fees	12.8		11.5	
• Sale of software and other computer services	7.2		7.3	
• Other operating revenue	7.1		9.3	
Total	**75.3**	**34**	**75.8**	**33**
Net Derivatives Clearing Revenue	**43.0**	**20**	**39.3**	**17**
Securities Market Revenue				
• Securities clearing fees	66.9		76.5	
• Account maintenance and processing fees	33.3		37.1	
Total	**100.2**	**46**	**113.6**	**50**
Total Operating Revenue	**218.5**	**100**	**228.7**	**100**

Operating costs

Total operating costs for the Group decreased 0.7% to $163.4 million for the current financial year ended 30 June 2003 from $164.5 million for the previous financial year. This excludes the impact of $3.0 million provision for surplus leased premises for the current financial year and $7.0 million for the previous financial year.

During the current financial year, the Group had incurred the following major non-recurring costs:

(i) $0.7 million provision for closure of SGX America Ltd;
(ii) $0.7 million SGX Group's share of the $1.4 million provision for Asia Converge's closure costs;
(iii) $4.1 million retrenchment cost; and
(iv) $3.75 million provision for the contribution to the fund for developing the securities and derivatives industry in Singapore, jointly established with the MAS.

Furthermore, if we exclude the total operating costs of Asia Converge Pte Ltd and non-recurring costs, total operating costs would have decreased 8.3% to $141.1 million from $153.8 million between the two financial years.

Total staff costs decreased 6.3% to $70.1 million for the current financial year from $74.8 million in the previous financial year. Excluding Asia Converge Pte Ltd and non-recurring costs, total staff costs decreased 13.1% to $59.8 million from $68.8 million between the two financial years.

The Group had a total headcount of 809 as at 30 June 2003, compared to 841 as at 30 June 2002. Excluding Asia Converge Pte Ltd, the headcount was 741 and 761 respectively.

As at 31 August 2003, total headcount was reduced to 717 for the Group, and 651, excluding Asia Converge Pte Ltd.

Occupancy costs decreased 4.7% to $17.1 million in the current financial year from $18.0 million for the previous financial year, mainly due to reversal of over-provision of prior years' property tax on SGX Centre and lower property tax for the current financial year.

System maintenance and rental expenses increased 10.9% to $21.0 million in the current financial year from $18.9 million for the previous financial year, mainly due to rental of computer equipment and system maintenance services which commenced in late FY2002.

Depreciation decreased 5.7% to $22.2 million in the current financial year from $23.5 million for the previous financial year, mainly due to fully depreciated assets in FY2003.

Excluding the $3.75 million contribution to a market development fund jointly established with MAS, other operating expenses remained at $29.3 million for both financial years.

For both financial years, approximately 35% and 12% of the Group's operating costs pertain to IT and premises respectively.

Segment and market performance

For the current financial year ended 30 June 2003, Securities Market generated $140.3 million of operating revenue and $80.7 million of segment profit. This compared to $155.3 million of operating revenue and $86.8 million of segment profit for the previous financial year.

Despite the weakness in global securities markets, the number of new listings on SGX increased to 45 in the current financial year from 26 in the previous financial year.

Securities Market members decreased to 25 as at 30 June 2003 from 26 as at 30 June 2002, after resignation of two clearing members and admission of a non-clearing member.

For the current financial year, the Derivatives Market generated $63.3 million of operating revenue and $16.2 million of segment profit. This compared to $58.1 million of operating revenue and $10.2 million of segment profit for the previous financial year.

The volume growth in the current financial year was mainly attributable to active trading in Eurodollar contracts. The Eurodollar volume in the current financial year increased 12.7% to 20.7 million contracts from 18.3 million contracts for the previous financial year. The volume also represented 59.2% of our total derivatives volume for the current financial year.

The Nikkei 225 Stock Index trading volume grew 24.9% to 5.8 million contracts in the current financial year, from 4.6 million contracts in the previous financial year. MSCI Taiwan Index Futures trading volume grew 16.7% to 5.0 million contracts in the current financial year, compared to 4.3 million contracts in the previous financial year. MSCI Singapore Index Futures trading volume surged 56.6% to 875,776 contracts in the current financial year, from 559,381 contracts in the previous financial year.

Investment Performance
The investment portfolio managed by independent fund managers appreciated $22.3 million in the current financial year ended 30 June 2003, compared to the $15.2 million appreciation for the previous financial year. The gains in this fixed income portfolio were largely attributable to lower interest rates during the two periods.

These externally managed funds were fully liquidated in July 2003. Approximately $3.0 million loss on liquidation was recognized in the first quarter of FY2004.

Interest from bank deposits amounted to $2.3 million for the current financial year, $1.5 million lower than the previous financial year, mainly due to declining interest rates.

3 months ended 30 June 2003 vs 3 months ended 30 June 2002

Operating revenue
The Group generated operating revenue of $63.8 million for 4Q FY2003, compared to $60.0 million for 4Q FY2002. The 6.3% increase was mainly due to the increase in revenue from both Securities and Derivatives Markets.

Securities trading value increased 19.1% to $34.5 billion in 4Q FY2003 from $28.9 billion in 4Q FY2002. Trading volume increased 72.9% to 48.1 billion shares from 27.8 billion shares between the same periods. As a result, securities clearing fee increased 12.7% to $21.9 million in 4Q FY2003 from $19.4 million in 4Q FY2002.

New listings increased to 15 in 4Q FY2003 from 4 in 4Q FY2002.

Derivatives clearing fees and related income increased 14.9% to $11.7 million in 4Q FY2003 from $10.2 million for 4Q FY2002. Trading volume increased 14.9% to 9.6 million contracts in 4Q FY2003 from 8.3 million contracts in 4Q FY2002.

Price information fees increased 16.7% to $3.2 million in 4Q FY2003 from $2.8 million in 4Q FY2002, mainly on income from real-time multi-level market data feed introduced on 1 July 2002.

Other operating revenue decreased 37.9% to $2.3 million in 4Q FY2003 from $3.7 million in 4Q FY2002, mainly due to adjustment of prior years' interest income on trust accounts in 4Q FY2002.

Operating costs
Total operating costs decreased 2.1% to $45.8 million in 4Q FY2003 from $46.8 million in 4Q FY2002. This excludes the impact of $3.0 million provision for surplus leased premises for the current quarter. Staff cost and depreciation charges were lower, but were offset by an increase in other operating expenses. The increase in other operating expenses mainly reflected the $3.75 million contribution to a market development fund jointly established with MAS.

Segment and market performance
For 4Q FY2003, Securities Market generated $42.2 million of operating revenue and $25.2 million of segment profit, compared to $41.8 million of operating revenue and $21.5 million of segment profit for 4Q FY2002.

Derivatives Market generated $16.8 million of operating revenue and $2.9 million of segment profit for 4Q FY2003, compared to $14.3 million of operating revenue and $0.7 million of segment profit for 4Q FY2002.

Investment performance
The investments placed with fund managers appreciated by $5.8 million in 4Q FY2003, compared to $9.5 million appreciation for 4Q FY2002.

Interest from bank deposits decreased slightly to $0.4 million for 4Q FY2003, from $0.6 million for 4Q FY2002, on lower interest rates.

6 months ended 30 June 2003 vs 6 months ended 31 December 2002

The Group generated operating revenue of $111.0 million for 2H FY2003, compared to $107.5 million for 1H FY2003. The 3.3% increase was mainly due to the increase in revenue from both Securities and Derivatives Markets.

Securities trading value increased 15.0% to $54.9 billion in 2H FY2003 from $47.7 billion in 1H FY2003. Derivatives trading volume increased 2.2% to 17.6 million contracts from 17.3 million contracts, between the two periods.

Financial calendar

Financial year 2003

1st quarter results	15 November 2002
Half year results	21 February 2003
3rd quarter results	14 May 2003
Full year results	11 September 2003
Annual General Meeting	22 October 2003
Proposed final dividend	
Books closure date	30 October 2003
Dividend payment date	12 November 2003

Financial year 2004

1st quarter results	28 October 2003
Half year results	15 January 2004
3rd quarter results	8 April 2004
Full year results	29 July 2004
Annual General Meeting	9 September 2004
Proposed final dividend	
Books closure date	16 September 2004
Dividend payment date	30 September 2004

Shareholding statistics

As at 1 September 2003

Authorised Share Capital	:	$1,000,000,000
Issued and Paid-up Capital	:	$10,117,770
Class of Shares	:	Ordinary Shares S$0.01 each
Voting Rights	:	One vote per share

Distribution of shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	55	0.51	19,198	0.00
1,000 - 10,000	9,138	84.63	30,123,321	2.98
10,001 - 1,000,000	1,576	14.59	117,346,529	11.60
1,000,001 and above	29	0.27	864,287,952	85.42
Total	10,798	100.00	1,011,777,000	100.00

Twenty largest shareholders

No.	Name	No. of Shares	%
1	SEL Holdings Pte Ltd[1]	249,991,184	24.71
2	Raffles Nominees Pte Ltd	219,619,585	21.71
3	DBS Nominees Pte Ltd	117,712,683	11.63
4	Citibank Nominees Singapore Pte Ltd	65,304,968	6.45
5	United Overseas Bank Nominees Pte Ltd	44,654,076	4.41
6	HSBC (Singapore) Nominees Pte Ltd	44,120,904	4.36
7	DB Nominees (Singapore) Pte Ltd	20,081,559	1.98
8	UOB Kay Hian Pte Ltd	18,562,452	1.83
9	Phillip Securities Pte Ltd	12,924,489	1.28
10	Kim Eng Securities Pte Ltd	12,464,575	1.23
11	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,380,667	0.73
12	Citicorp Investment Bank (Singapore) Limited	6,000,000	0.59
13	Oversea-Chinese Bank Nominees Pte Ltd	5,963,840	0.59
14	Citigroup Global Markets Singapore Securities Pte Ltd	5,927,272	0.59
15	Nomura Securities Singapore Pte Ltd	3,814,000	0.38
16	G K Goh Stockbrokers Pte Ltd	3,379,931	0.33
17	Leong Khuen Nyean	3,308,000	0.33
18	The Asia Life Assurance Society Ltd - Singapore Life Fund	2,993,000	0.30
19	OCBC Securities Private Ltd	2,719,000	0.27
20	DBS Vickers Securities (S) Pte Ltd	2,483,000	0.25
	Total	849,405,185	83.95

Based on information available to the Company as at 1 September 2003, approximately 83.95% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

[1] Pursuant to Section 11 (2)(b) of the Exchanges (Demutualisation & Merger) Act 1999 (the "Merger Act"), SEL Holdings Pte Ltd (SEL), being the special purpose company set up under the Merger Act to, inter alia, warehouse the SGX shares, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

Summary directors' report

For the financial year ended 30 June 2003

Important

The Summary Financial Statements as set out on pages 28 to 45 contain only a summary of the information in the directors' report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group. For further information, the full financial statements, the auditors' report on those statements and the directors' report in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Form at the end of this Summary Financial Statements.

Summary directors' report

The directors present their report to the shareholders together with the audited financial statements of the Company ("SGX") and of the Group for the financial year ended 30 June 2003.

Directors

The directors of the Company at the date of this report are:

J Y Pillay (Chairman)
Hsieh Fu Hua (Chief Executive Officer) (appointed 1 March 2003)
Richard Gnodde
Goh Yew Lin
Ho Tian Yee
Victor Liew Cheng San
Low Check Kian
Hidetoshi Mine
Robert Stein
Tang Wee Loke (appointed 19 December 2002)
George Teo Eng Kim
Wong Ngit Liong

Principal activities

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations and sale of software and other computer services.

The principal activities of the subsidiaries in the Group are:

- Conducting securities and derivatives exchanges
- Providing clearing, counterparty guarantee, depository and related services for securities transactions
- Providing clearing, counterparty guarantee and related services for derivatives transactions
- Providing computer services, maintenance, and software maintenance
- Providing corporate share registration and custody-related services
- Providing facilities for the registration of options and the maintenance of margin for the options relating to securities
- Facilitate cross-border linkage trade of selected securities listed on Singapore Exchange Securities Trading Limited ("SGX-ST") and Australian Stock Exchange Limited
- Marketing and disseminating information about Singapore Exchange Limited
- Provide backroom outsourcing services to securities brokers

There have been no significant changes in the principal activities of the Company and its subsidiaries during the financial year.

Acquisition and disposal of subsidiaries

There were no acquisitions or disposals of interests in subsidiaries during the financial year.

Issue of shares and debentures

(a) During the financial year, the Company issued 3,014,000 ordinary shares of $0.01 each to option holders who exercised their rights in connection with the SGX Share Option Plan as follows:

Subscription price per share, paid in cash	Number of ordinary shares of $0.01 each in the Group
$	
1.10	2,511,000
1.21	108,000
1.16	395,000
	3,014,000

(b) On 19 June 2003, the issued and paid-up share capital of Asia Converge Pte Ltd ("Asia Converge") was increased to $7,500,000 by an issue of 3,500,000 ordinary shares of $1 each at premium ranging from $0.2814 to $0.8731 per share for cash and by way of setting off the amounts due to shareholders, amounting in aggregate to $5,458,824 to provide for working capital.

There were no other issues of shares or debentures by any corporation in the Group during the financial year, except as disclosed above.

Arrangements to enable directors to acquire shares and debentures

The Company was not, at any time during the financial year, a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" in this report.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at end of the financial year had interest in the share capital of the Company, except as follows:

	Number of ordinary shares of $0.01 each registered in name of director or nominee at		Number of ordinary shares of $0.01 each in which a director is deemed to have an interest at	
	30.06.2003	01.07.2002 or date of appointment, if later	30.06.2003	01.07.2002 or date of appointment, if later
J Y Pillay	262,000	262,000	–	–
Hsieh Fu Hua	430,000	430,000	–	–
Goh Yew Lin	–	–	2,500,000	4,132,000
Robert Stein	8,000	8,000	–	–
George Teo Eng Kim	–	–	–	8,286,636

There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2003.

Ability to meet obligations

No contingent or other liability of the Company or any other corporation in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company and the Group to meet their obligations as and when they fall due.

Other circumstances affecting the financial statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the consolidated financial statements which would render any amount stated in the financial statements of the Company and the consolidated financial statements misleading.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than as disclosed in the consolidated financial statements or in this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

(a) SGX Share Option Plan (the "Scheme")

The Scheme is administered by the Compensation and Management Development Committee which comprises the following SGX directors:

Wong Ngit Liong (Chairman)
J Y Pillay
Hsieh Fu Hua
Richard Gnodde
Low Check Kian
Hidetoshi Mine
Robert Stein

The Scheme was approved at the Extraordinary General Meeting ("EGM") of SGX on 1 November 2000.

Scheme for Group Employees (as defined in the rules of SGX Share Option Plan ("Rules"))
Under the Scheme, options granted to Group Employees may be exercised two years after the date of the grant and will have a term of no longer than seven years from the date of grant.

Scheme for Non-Executive Directors and Associated Company Employees (both as defined in the Rules)
Options granted to Non-Executive Directors or Associated Company Employees with subscription prices which are equal to, or higher than, the Market Price of SGX shares may be exercised one year after the date of the grant. Options granted will have a term no longer than five years from the date of grant.

Share options (continued)

Restrictions

The aggregate nominal amount of new SGX shares over which options may be granted under the Scheme on any date, when added to the nominal amount of new SGX shares issued and issuable in respect of all options granted under the Scheme shall not exceed 15% of SGX's issued share capital on the day preceding the relevant date of grant. The terms and conditions of the options granted are in accordance with the Scheme duly approved by the SGX shareholders at the EGM. The subscription price of an option will be equal to or more than the Market Price. Market Price is the average of the closing prices of SGX's ordinary shares on SGX-ST over five consecutive market days immediately preceding the date of grant of that option.

Options granted under the Scheme

During the financial year, the following options were granted to the Group Employees under the Scheme:

Date of grant	Exercise period	Number of ordinary shares granted under options	Subscription price
01.10.2002	02.10.2004 to 01.10.2009	17,091,000	$1.16

No options were granted to Non-Executive Directors and Associated Company Employees since the commencement of the Scheme.

All options granted under the Scheme have been granted at Market Price.

(b) Former Chief Executive Officer's Employment Contract (the "Contract")

Options granted under the Contract

Number of ordinary shares granted under options during the financial year under review	–
Aggregate number of ordinary shares granted under options since commencement of Contract to end of the financial year under review	15,000,000*
Aggregate number of ordinary shares granted under options exercised since commencement of Contract to end of financial year under review	(520,000)
Aggregate number of ordinary shares granted under options outstanding as at end of financial year under review	14,480,000

* The breakdown of the number of ordinary shares of SGX granted under the options since the commencement of the Contract to the end of the financial year is as follows:

Date of grant	Exercise period	Number of ordinary shares granted under options	Subscription price
24.04.2000	25.04.2001 to 24.04.2010	5,000,000	$1.10
24.04.2000	25.04.2001 to 24.04.2010	5,000,000	$1.65
24.04.2001	25.04.2002 to 24.04.2011	2,500,000	$1.17
24.04.2002	25.04.2003 to 24.04.2012	2,500,000	$1.32
		15,000,000	

Share options (continued)

(c) Unissued shares under option (the Scheme and the Contract)

There were unissued ordinary shares under the options granted pursuant to the Scheme and the Contract at the end of the financial year. Details of the options to subscribe for ordinary shares of $0.01 each of SGX granted are as follows:

Date of grant	Balance as at 01.07.2002 or date of grant, if later	Lapsed	Variation of exercise period *	Options exercised	Balance as at 30.06.2003	Number of option holders as at 30.06.2003	Exercise price	Fair value as at 30.06.2003@@	Exercise period
24.04.2000	5,000,000	–	–	(520,000)	4,480,000	1**	$1.10	$0.43	25.04.2001 to 24.04.2010
24.04.2000	5,000,000	–	–	–	5,000,000	1**	$1.65	$0.25	25.04.2001 to 24.04.2010
20.11.2000	7,281,000	(210,000)	(1,583,000)	(1,113,000)	4,375,000	300	$1.10	$0.39	21.11.2002 to 20.11.2007
20.11.2000	–	–	169,000	(8,000)	161,000	14	$1.10	$0.28	21.11.2002 to 20.11.2003
20.11.2000	–	–	72,000	(12,000)	60,000	2	$1.10	$0.29	21.11.2002 to 13.03.2004
20.11.2000	–	–	817,000	(683,000)	134,000	18	$1.10	$0.30	21.11.2002 to 29.06.2004
20.11.2000	–	–	525,000	(175,000)	350,000	2	$1.10	$0.33	21.11.2002 to 29.06.2005
24.04.2001	2,500,000	–	–	–	2,500,000	1**	$1.17	$0.41	25.04.2002 to 24.04.2011
03.12.2001	7,840,000	(322,000)	(1,522,000)	–	5,996,000	492	$1.21	$0.36	04.12.2003 to 03.12.2008
03.12.2001	–	–	696,000	(108,000)	588,000	40	$1.21	$0.23	06.05.2003 to 29.06.2004
03.12.2001	–	–	525,000	–	525,000	3	$1.21	$0.27	06.05.2003 to 29.06.2005
03.12.2001	–	–	104,000	–	104,000	9	$1.21	$0.23	22.05.2003 to 29.06.2004
03.12.2001	–	–	4,000	–	4,000	1	$1.21	$0.23	30.05.2003 to 29.06.2004
03.12.2001	–	–	36,000	–	36,000	5	$1.21	$0.23	10.06.2003 to 29.06.2004
03.12.2001	–	–	157,000	–	157,000	14	$1.21	$0.25	04.12.2003 to 03.12.2004
15.01.2002	175,000	–	–	–	175,000	1	$1.29	$0.33	16.01.2004 to 15.01.2009
24.04.2002	2,500,000	–	–	–	2,500,000	1**	$1.32	$0.37	25.04.2003 to 24.04.2012
01.10.2002	17,091,000	(218,000)	(2,494,000)	–	14,379,000	554	$1.16	$0.39	02.10.2004 to 01.10.2009
01.10.2002	–	–	835,000	(120,000)	715,000	34	$1.16	$0.26	06.05.2003 to 29.06.2004
01.10.2002	–	–	1,350,000	(275,000)	1,075,000	3	$1.16	$0.30	06.05.2003 to 29.06.2005
01.10.2002	–	–	96,000	–	96,000	8	$1.16	$0.26	22.05.2003 to 29.06.2004
01.10.2002	–	–	8,000	–	8,000	2	$1.16	$0.26	30.05.2003 to 29.06.2004
01.10.2002	–	–	74,000	–	74,000	7	$1.16	$0.26	10.06.2003 to 29.06.2004
01.10.2002	–	–	131,000	–	131,000	2	$1.16	$0.30	02.10.2004 to 01.10.2005
Total	47,387,000	(750,000)	–	(3,014,000)	43,623,000				

* The exercise period for these options were amended for retrenched staff as provided under the Scheme.

** Options granted under the Contract.

Share options (continued)

(c) Unissued shares under option (the Scheme and the Contract) (continued)

@@ The fair value of options granted is estimated using the Cox-Ross-Rubinstein (1979) binomial tree model on the basis of the following assumptions on dividend yield, risk-free interest rate, expected volatility and time to maturity:

Date of grant	Exercise period	Number of shares granted under options	Fair value of options	Exercise price	Dividend yield %	Risk-free interest rate %	Volatility rate %	Time to maturity Years
24.04.2000	25.04.2001 to 24.04.2010	4,480,000	$0.43	$1.10	3.70	1.82	30.54	6.8
24.04.2000	25.04.2001 to 24.04.2010	5,000,000	$0.25	$1.65	3.70	1.82	30.54	6.8
20.11.2000	21.11.2002 to 20.11.2007	4,375,000	$0.39	$1.10	3.70	1.27	30.54	4.4
20.11.2000	21.11.2002 to 20.11.2003	161,000	$0.28	$1.10	3.70	0.53	30.54	0.4
20.11.2000	21.11.2002 to 13.03.2004	60,000	$0.29	$1.10	3.70	0.59	30.54	0.7
20.11.2000	21.11.2002 to 29.06.2004	134,000	$0.30	$1.10	3.70	0.64	30.54	1.0
20.11.2000	21.11.2002 to 29.06.2005	350,000	$0.33	$1.10	3.70	0.74	30.54	2.0
24.04.2001	25.04.2002 to 24.04.2011	2,500,000	$0.41	$1.17	3.70	1.98	30.54	7.8
03.12.2001	04.12.2003 to 03.12.2008	5,996,000	$0.36	$1.21	3.70	1.51	30.54	5.4
03.12.2001	06.05.2003 to 29.06.2004	588,000	$0.23	$1.21	3.70	0.64	30.54	1.0
03.12.2001	06.05.2003 to 29.06.2005	525,000	$0.27	$1.21	3.70	0.74	30.54	2.0
03.12.2001	22.05.2003 to 29.06.2004	104,000	$0.23	$1.21	3.70	0.64	30.54	1.0
03.12.2001	30.05.2003 to 29.06.2004	4,000	$0.23	$1.21	3.70	0.64	30.54	1.0
03.12.2001	10.06.2003 to 29.06.2004	36,000	$0.23	$1.21	3.70	0.64	30.54	1.0
03.12.2001	04.12.2003 to 03.12.2004	157,000	$0.25	$1.21	3.70	0.68	30.54	1.4
15.01.2002	16.01.2004 to 15.01.2009	175,000	$0.33	$1.29	3.70	1.53	30.54	5.6
24.04.2002	25.04.2003 to 24.04.2012	2,500,000	$0.37	$1.32	3.70	2.12	30.54	8.8
01.10.2002	02.10.2004 to 01.10.2009	14,379,000	$0.39	$1.16	3.70	1.69	30.54	6.3
01.10.2002	06.05.2003 to 29.06.2004	715,000	$0.26	$1.16	3.70	0.64	30.54	1.0
01.10.2002	06.05.2003 to 29.06.2005	1,075,000	$0.30	$1.16	3.70	0.74	30.54	2.0
01.10.2002	22.05.2003 to 29.06.2004	96,000	$0.26	$1.16	3.70	0.64	30.54	1.0
01.10.2002	30.05.2003 to 29.06.2004	8,000	$0.26	$1.16	3.70	0.64	30.54	1.0
01.10.2002	10.06.2003 to 29.06.2004	74,000	$0.26	$1.16	3.70	0.64	30.54	1.0
01.10.2002	02.10.2004 to 01.10.2005	131,000	$0.30	$1.16	3.70	0.80	30.54	2.3

Share options (continued)

(c) Unissued shares under option (the Scheme and the Contract) (continued)

The options granted by SGX do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company.

There are no SGX employees who have been granted or who hold options representing 5% or more of the total number of shares available under the Scheme.

Audit committee

The Audit Committee comprises independent non-executive directors as follows:

Ho Tian Yee (Chairman)
Victor Liew Cheng San
Hidetoshi Mine
Robert Stein
Tang Wee Loke
Wong Ngit Liong

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, including a review of the financial statements of the Company and of the Group for the financial year and the auditors' report thereon.

The Audit Committee has nominated PricewaterhouseCoopers for re–appointment as auditors of the Company at the forthcoming Annual General Meeting.

Unusual items during and after the financial year

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Company and of the Group for the financial year in which this report is made, or render any item in the financial statements of the Company and of the Group for the current financial year misleading, and/or affect the ability of the Company and of the Group in meeting their obligations as and when they fall due, except for the exceptional impairment loss on the Company's and the Group's properties as set out in Note 5 to the summary financial statements.

The Summary Financial Statements set out on pages 28 to 45 were approved by the Board of Directors and signed on its behalf by:

J Y Pillay
Director

Hsieh Fu Hua
Director

11 September 2003

Auditors' statement to the shareholders of Singapore Exchange Limited

We have examined the Summary Financial Statements set out on pages 28 to 45.

In our opinion, the Summary Financial Statements are consistent with the full financial statements and directors' report of Singapore Exchange Limited for the financial year ended 30 June 2003 from which they were derived, and comply with the requirements of Section 203A of the Companies (Amendment) Act 1995, and regulations made thereunder, applicable to Summary Financial Statements.

We have issued our audit report dated 11 September 2003 on the full financial statements of Singapore Exchange Limited and its subsidiaries for the financial year ended 30 June 2003. The audit report is as follows:

"Auditors' report to the shareholders of Singapore Exchange Limited

We have audited the financial statements of Singapore Exchange Limited and the consolidated financial statements of the Group for the financial year ended 30 June 2003 set out on pages # to #. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

(a) the accompanying financial statements of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:

   (i) the state of affairs of the Company and of the Group at 30 June 2003, the profit and changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date; and

   (ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements of the Company, and the consolidated financial statements of the Group; and

(b) the accounting and other records, and the registers required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The page numbers are as stated in the Auditors' Report dated 11 September 2003 included in Singapore Exchange Limited's Annual Report for the financial year ended 30 June 2003.

Auditors' statement to the shareholders of Singapore Exchange Limited (continued)

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act."

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants

Singapore, 11 September 2003

Balance sheets

As at 30 June 2003

	Notes	The Group 2003 $'000	The Group 2002 $'000	The Company 2003 $'000	The Company 2002 $'000
Current assets					
Cash and cash equivalents		**221,478**	253,048	**16,838**	23,127
Trade and other debtors		**338,332**	313,371	**5,624**	21,809
Securities clearing funds		**34,602**	34,148	**–**	–
Available-for-sale investments	2	**356,524**	335,437	**340,463**	317,454
Tax recoverable		**694**	222	**476**	–
	8	**951,630**	936,226	**363,401**	362,390
Non-current assets					
Property, plant and equipment		**225,513**	282,344	**45,923**	47,413
Club memberships		**720**	700	**720**	700
Investments in subsidiaries		**–**	–	**392,340**	392,340
Investment in joint venture		**278**	368	**–**	–
		226,511	283,412	**438,983**	440,453
Total assets		**1,178,141**	1,219,638	**802,384**	802,843
Current liabilities					
Trade and other creditors		**334,834**	337,430	**52,017**	13,382
Securities clearing members' contributions to clearing funds		**9,602**	9,148	**–**	–
Provision for surplus leased premises and unutilised leave	3	**6,220**	4,049	**4,605**	2,601
Taxation		**16,375**	19,817	**–**	2,119
	8	**367,031**	370,444	**56,622**	18,102
Non-current liabilities					
Provision for surplus leased premises	3	**5,675**	4,816	**4,434**	3,549
Deferred tax liabilities		**5,353**	6,527	**9,129**	4,404
		11,028	11,343	**13,563**	7,953
Total liabilities		**378,059**	381,787	**70,185**	26,055
Net assets		**800,082**	837,851	**732,199**	776,788
Equity					
Share capital		**10,030**	10,000	**10,030**	10,000
Reserves		**789,294**	826,573	**722,169**	766,788
Shareholders' equity		**799,324**	836,573	**732,199**	776,788
Minority interests		**758**	1,278	**–**	–
		800,082	837,851	**732,199**	776,788

Comparative figures relating to derivatives margin funds and deposits, and securities and derivatives fidelity funds have been derecognised as assets and liabilities of the Group (please refer to Note 9).

Income statements

For the financial year ended 30 June 2003

	Notes	The Group 2003 $'000	The Group 2002 $'000	The Company 2003 $'000	The Company 2002 $'000
Operating revenue					
Clearing fees and related income (net of rebates)		**109,959**	115,834	**–**	–
Access and terminal fees		**31,054**	30,971	–	–
Account maintenance and processing fees		**33,326**	37,144	**4,952**	–
Listing and membership fees		**17,071**	16,677	–	–
Price information fees		**12,767**	11,498	–	–
Sale of software and other computer services		**7,224**	7,266	**1,936**	–
Management fees from subsidiaries		**–**	–	**76,275**	79,690
Other operating revenue		**7,103**	9,319	**1,650**	1,411
Total operating revenue		**218,504**	228,709	**84,813**	81,101
Operating expenses					
Staff costs		**70,075**	74,765	**42,331**	44,343
Occupancy costs		**17,140**	17,977	**9,894**	8,894
Depreciation		**22,192**	23,521	**10,320**	9,658
System maintenance and rental		**20,995**	18,930	**8,761**	7,090
Provision for surplus leased premises		**3,000**	7,000	**2,976**	4,893
Other operating expenses		**33,006**	29,301	**13,405**	10,289
Total operating expenses		**166,408**	171,494	**87,687**	85,167
Profit/(loss) from operating activities	4	**52,096**	57,215	**(2,874)**	(4,066)
Net non-operating revenue		**25,406**	19,882	**22,364**	15,818
Exceptional item - Impairment loss on properties	5	**(50,000)**	–	**(5,000)**	–
Profit before tax and minority interests		**27,502**	77,097	**14,490**	11,752
Share of results of joint venture		**(90)**	(123)	**–**	–
		27,412	76,974	**14,490**	11,752
Tax		**(14,606)**	(18,710)	**(4,725)**	(5,200)
Profit after tax and before minority interests		**12,806**	58,264	**9,765**	6,552
Minority interests		**3,195**	2,642	**–**	–
Profit after tax and minority interests		**16,001**	60,906	**9,765**	6,552
Interim gross dividends of 3.00 cents per share net of tax at 22% paid (2002: 2.904 cents net of tax at 22%)		**23,416**	22,650	**23,416**	22,650
Proposed final gross dividends of 3.50 cents per share net of tax at 22% (2002: 4.396 cents net of tax at 22%)		**27,382**	34,289	**27,382**	34,289
Proposed special gross dividends of 34.00 cents per share net of tax at 22% (2002: Nil)		**265,999**	–	**265,999**	–
		316,797	56,939	**316,797**	56,939
Gross dividend per ordinary share (cents)		**40.50**	7.30	**40.50**	7.30

Income statements (continued)

For the financial year ended 30 June 2003

	The Group	
	2003	2002
Basic earnings per share (cents)		
- Before exceptional item	**6.60**	6.09
- After exceptional item	**1.60**	6.09
Diluted earnings per share (cents)		
- Before exceptional item	**6.59**	6.08
- After exceptional item	**1.60**	6.08
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**1,000,335**	1,000,000
Adjustment for assumed conversion of share options ('000)	**1,708**	971
Weighted average number of ordinary shares for diluted earnings per share ('000)	**1,002,043**	1,000,971

Consolidated statement of changes in equity

For the financial year ended 30 June 2003

The Group

	Share capital	Share premium*	Clearing fund reserve*	Translation reserve*	Hedging reserve*	General reserve	Retained profits	Proposed dividends	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2002	**10,000**	**305,537**	**25,000**	**16**	**(147)**	**–**	**461,878**	**34,289**	**836,573**
Gain/(loss) on hedging									
- unrealised	–	–	–	–	1,323	–	–	–	1,323
- transfer to income statement	–	–	–	–	(211)	–	211	–	–
Net profit before realisation of hedging reserve	–	–	–	–	–	–	15,790	–	15,790
Net profit for the financial year	–	–	–	–	1,112	–	16,001	_	17,113
Currency translation differences recognised directly in shareholders' equity	–	–	–	(8)	–	–	–	–	(8)
Total recognised gains for the financial year	–	–	–	(8)	1,112	–	16,001	–	17,105
Dividends paid									
- Final dividends - Financial year 2002	–	–	–	–	–	–	–	(34,289)	(34,289)
- Interim dividends - Financial year 2003	–	–	–	–	–	–	(23,416)	–	(23,416)
Proposed dividends									
- Final dividends - Financial year 2003	–	–	–	–	–	–	(27,382)	27,382	–
- Special dividends - Financial year 2003	–	–	–	–	–	–	(265,999)	265,999	–
Issue of ordinary shares	30	3,321	–	–	–	–	–	–	3,351
Balance at 30 June 2003	**10,030**	**308,858**	**25,000**	**8**	**965**	**–**	**161,082**	**293,381**	**799,324**
Balance at 1 July 2001									
- as previously reported	**10,000**	**305,537**	**25,000**	**28**	**–**	**404,322**	**53,589**	**–**	**798,476**
- effect of adopting SAS 31	–	–	–	–	–	–	–	32,465	32,465
									830,941
- effect of adopting SAS 33	–	–	–	–	(1,755)	–	–	–	(1,755)
- as restated	10,000	305,537	25,000	28	(1,755)	404,322	53,589	32,465	829,186
Gain on hedging									
- unrealised	–	–	–	–	1,279	–	–	–	1,279
- transfer to income statement	–	–	–	–	329	–	(329)	–	–
Net profit before realisation of hedging reserve	–	–	–	–	–	–	61,235	–	61,235
Net profit for the financial year	–	–	–	–	1,608	–	60,906	–	62,514
Currency translation differences recognised directly in shareholders' equity	–	–	–	(12)	–	–	–	–	(12)
Total recognised gains for the financial year	–	–	–	(12)	1,608	–	60,906	–	62,502
Transfer to retained profits	–	–	–	–	–	(404,322)	–	–	(404,322)
Transfer from general reserve	–	–	–	–	–	–	404,322	–	404,322
Dividends paid									
- Final dividends - Financial year 2001	–	–	–	–	–	–	–	(32,465)	(32,465)
- Interim dividends - Financial year 2002	–	–	–	–	–	–	(22,650)	–	(22,650)
Proposed dividends									
- Final dividends - Financial year 2002	–	–	–	–	–	–	(34,289)	34,289	–
Balance at 30 June 2002	**10,000**	**305,537**	**25,000**	**16**	**(147)**	**–**	**461,878**	**34,289**	**836,573**

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

Statement of changes in equity

For the financial year ended 30 June 2003

The Company

	Share capital $'000	Share premium* $'000	Retained profits $'000	Proposed dividends $'000	Total $'000
Balance at 1 July 2002	**10,000**	**305,537**	**426,962**	**34,289**	**776,788**
Net profit - total recognised gains for the financial year	–	–	9,765	–	9,765
	10,000	305,537	436,727	34,289	786,553
Dividends paid					
- Final dividends - Financial year 2002	–	–	–	(34,289)	(34,289)
- Interim dividends - Financial year 2003	–	–	(23,416)	–	(23,416)
Proposed dividends					
- Final dividends - Financial year 2003	–	–	(27,382)	27,382	–
- Special dividends - Financial year 2003	–	–	(265,999)	265,999	–
Issue of ordinary shares	30	3,321	–	–	3,351
Balance at 30 June 2003	**10,030**	**308,858**	**119,930**	**293,381**	**732,199**
Balance at 1 July 2001					
- as previously reported	**10,000**	**305,537**	**477,349**	**–**	**792,886**
- effect of adopting SAS 31	–	–	–	32,465	32,465
- as restated	10,000	305,537	477,349	32,465	825,351
Net profit - total recognised gains for the financial year	–	–	6,552	–	6,552
Dividends paid					
- Final dividends - Financial year 2001	–	–	–	(32,465)	(32,465)
- Interim dividends - Financial year 2002	–	–	(22,650)	–	(22,650)
Proposed dividends					
- Final dividends - Financial year 2002	–	–	(34,289)	34,289	–
Balance at 30 June 2002	**10,000**	**305,537**	**426,962**	**34,289**	**776,788**

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

Consolidated cash flow statement

For the financial year ended 30 June 2003

	2003 $'000	2002 $'000
Cash flows from operating activities		
Profit before tax and share of results of joint venture	**27,502**	77,097
Adjustments for:		
- Depreciation	**22,192**	23,521
- Provision for surplus leased premises	**3,000**	7,000
- Impairment loss on plant and equipment	**410**	–
- Exceptional item - Impairment loss on properties	**50,000**	–
- Net gain on revaluation of investments	**(22,336)**	(15,148)
- Write-off of property, plant and equipment	**2,405**	635
- Gain on disposal of property, plant and equipment	**(234)**	–
- Write down of club membership	**–**	28
- Interest income	**(3,067)**	(4,660)
Operating cash flow before working capital change	**79,872**	88,473
Change in operating assets and liabilities		
- Trade and other receivables	**(22,505)**	15,108
- Trade and other payables	**18,610**	(7,046)
Cash generated from operations	**75,977**	96,535
Income tax paid	**(19,772)**	(17,385)
Dividends paid	**(57,705)**	(55,115)
Net cash (used in)/from operating activities	**(1,500)**	24,035
Cash flows from investing activities		
Payments for retention sum of properties	**(21,175)**	–
Payments for property, plant and equipment	**(18,464)**	(29,578)
Proceeds from disposal of property, plant and equipment	**237**	–
Payment for club membership	**(20)**	–
Interest received	**3,049**	7,134
Proceeds from sale/redemption of investments	**–**	10,187
Receipt from Financial Sector Development Fund ("FSDF") for property, plant and equipment purchased	**285**	1,628
Investment in joint venture	**–**	(890)
Net cash used in investing activities	**(36,088)**	(11,519)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	**3,351**	–
Receipt from FSDF for merger-related expenses	**–**	5,905
Contributions from minority interests	**2,675**	3,920
Net cash from financing activities	**6,026**	9,825
Net (decrease)/increase in cash and cash equivalents held	**(31,562)**	22,341
Cash and cash equivalents at the beginning of the financial year	**253,048**	230,719
Effects of exchange rate changes on cash and cash equivalents	**(8)**	(12)
Cash and cash equivalents at the end of the financial year	**221,478**	253,048

Notes to summary financial statements

For the financial year ended 30 June 2003

1. Accounting policies

The financial statements have been prepared in compliance with Singapore Statements of Accounting Standard ("SAS").

The Group has adopted SAS 33 "Financial Instruments : Recognition and Measurement" before its effective date.

There were no changes in the accounting policies during the financial year.

2. Available-for-sale investments

	The Group		The Company	
	2003	2002	**2003**	2002
	$'000	$'000	**$'000**	$'000
Amounts under fund management	**340,463**	317,454	**340,463**	317,454
Other investments	**16,061**	17,983	**–**	–
	356,524	335,437	**340,463**	317,454

All the investments under external fund management were liquidated in July 2003 and a net loss of approximately $3,000,000 was realised in the first quarter of financial year ending 30 June 2004.

3. Provision for surplus leased premises and unutilised leave

(a) Current

	The Group		The Company	
	2003	2002	**2003**	2002
	$'000	$'000	**$'000**	$'000
Provision for surplus leased premises	**4,325**	2,184	**3,435**	1,344
Provision for unutilised leave	**1,895**	1,865	**1,170**	1,257
	6,220	4,049	**4,605**	2,601

(b) Non-current

Provision for surplus leased premises	**5,675**	4,816	**4,434**	3,549

(c) Surplus leased premises

Provision is made for surplus leased premises which are currently leased under non-cancellable operating leases and are expected to be sub-let for lower rentals than it is presently obliged to pay under the existing lease.

The provision has been calculated on the basis of absolute dollar which the Group has to pay the landlord after deducting any rental received or expected to be received from subletting the surplus leased premises from the rent which the Group is obliged to pay under the original lease agreements with the landlord.

4. Profit/(loss) from operating activities

	The Group		The Company	
	2003	2002	**2003**	2002
	$'000	$'000	**$'000**	$'000
Profit/(loss) from operating activities is arrived at after:				
Charging:				
Audit services by auditors of the Company				
- current year	**487**	432	**150**	150
- (over)/underprovision in prior year	**(49)**	40	**17**	(5)
Other services by auditors of the Company	**209**	196	**89**	70
Depreciation of property, plant and equipment				
- Freehold building	**265**	265	**265**	265
- Leasehold land and buildings	**2,823**	1,888	**–**	–
- Leasehold improvements	**4,665**	2,515	**4,508**	2,313
- Furniture, fittings and office equipment	**623**	708	**141**	225
- Computers	**13,624**	17,921	**5,221**	6,644
- Motor vehicles	**192**	224	**185**	211
Write-off of property, plant and equipment	**2,405**	635	**28**	623
Directors' fees				
- of the Company	**370**	286	**370**	286
Directors' remuneration				
- of the Company	**2,896**	3,532	**2,896**	3,532
- of the subsidiaries	**3,735**	2,212	–	–
Net foreign exchange loss	**100**	72	**–**	22
Rental expenses - operating leases	**11,672**	11,171	**9,357**	7,312
Provision for doubtful trade debts	**195**	514	–	–
Bad debts written off (trade)	**43**	4	**–**	–
Provision for unutilised leave	**117**	1,865	**–**	1,257
Impairment loss on plant and equipment	**410**	–	–	–
Provision for surplus leased premises	**3,000**	7,000	**2,976**	4,893
Provision for SGX-MAS Market Development Scheme	**3,750**	–	–	–
And crediting:				
Gain on disposal of property, plant and equipment	**234**	–	**117**	25
Bank interest income	**2,271**	3,778	**96**	587
Write-back of provision for doubtful trade debts	**97**	–	**–**	–
Write-back of provision for unutilised leave	**87**	–	**87**	–

5. Exceptional item – Impairment loss on properties

The Group and the Company own properties which are fully utilised by the Group. In view of the current weak property market, the directors deem it prudent to restate the fair value of the properties as at 30 June 2003 and the changes in fair value are charged to the income statements.

6. Directors and employees information

(a) The number of employees as at 30 June 2003 was 809 (2002: 841), including 68 (2002: 80) employees of Asia Converge Pte Ltd.

(b) Remuneration of directors

	The Group		The Company	
	2003	2002	**2003**	2002
	$'000	$'000	**$'000**	$'000
Directors' fees				
- of the Company	**370**	286	**370**	286
Directors' remuneration				
- of the Company	**2,896**	3,532	**2,896**	3,532
- of the subsidiaries	**3,735**	2,212	**–**	–
	7,001	6,030	**3,266**	3,818

(c) Gross remuneration

The gross remuneration disclosed above is computed based on gross salaries, bonus paid in respect of prior year performance and other benefits received during the financial year. However, share options are excluded.

7. Related party transactions

Certain directors are also directors of securities broking or derivatives broking companies. The Group, in the ordinary course of business, enters into transactions under prevailing commercial terms and conditions with corporations with which these directors are either related or employed.

8. Net current assets

	The Group		The Company	
	2003	2002	**2003**	2002
	$'000	$'000	**$'000**	$'000
Total current assets	**951,630**	936,226	**363,401**	362,390
Total current liabilities	**(367,031)**	(370,444)	**(56,622)**	(18,102)
Net current assets	**584,599**	565,782	**306,779**	344,288

9. Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. In particular, derivatives margin funds and deposits, and securities and derivatives fidelity funds have been derecognised as assets and liabilities of the Group. The directors are of the opinion that due to the offsetting nature of the derivatives margin funds and deposits balances, and the trust nature of the fidelity funds, the derecognition of these balances would provide a clearer presentation of the assets of the Group. The revised presentation does not result in a change in the net assets of the Group.

Notice of annual general meeting and books closure date

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Singapore Exchange Limited will be held at 2 Shenton Way, SGX Centre 1, 2nd Level, SGX Auditorium, Singapore 068804 on 22 October 2003 at 10.00 a.m. to transact the following businesses:

1) As ordinary business:

Resolution 1
To receive and adopt the Directors' Report and the Audited Accounts for the year ended 30 June 2003 with the Auditors' Report thereon.

Resolution 2
To re-elect the following Directors retiring under Article 104 of the Company's Articles of Association (the "Articles") and who, being eligible, offer themselves for re-election:

a) Mr Hsieh Fu Hua
b) Mr Tang Wee Loke

Resolution 3
To re-elect the following Directors retiring by rotation under Article 99 of the Articles and who, being eligible, offer themselves for re-election:

a) Mr Joseph Yuvaraj Pillay
b) Mr Richard Gnodde

To note the retirement of Mr Hidetoshi Mine and Mr Robert Stein, who will retire by rotation pursuant to Article 99 of the Articles and who have decided not to seek re-election.

Resolution 4
To appoint the following Directors to fill the vacancies arising from the retirement of Mr Hidetoshi Mine and Mr Robert Stein:

a) Mr Ng Kee Choe
b) Mr Loh Boon Chye

The biodata of Mr Ng Kee Choe and Mr Loh Boon Chye is found in the "Proposed Directors" section of the Annual Report.

Resolution 5
To appoint Mr Geoffrey Wong as a Director pursuant to Article 104 of the Articles.

The biodata of Mr Geoffrey Wong is found in the "Proposed Directors" section of the Annual Report.

To note the resignation of Mr George Teo Eng Kim as a Director with effect from the close of the Fourth Annual General Meeting.

Resolution 6
To approve the amount of S$370,100 proposed as Directors' fees.

Resolution 7

To declare a gross final dividend of S$0.035 per share less income tax of 22% for the financial year ended 30 June 2003.

Resolution 8

To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration.

2) As special business

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

Resolution 9

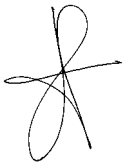
That pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 (the "Act") but subject otherwise to the provisions of the Act and the Articles, authority be and is hereby given to the Directors of the Company to issue shares in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 10

That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the SGX Share Option Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SGX Share Option Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan shall not exceed 15 per cent. of the total issued share capital of the Company from time to time.

3) To transact any other business.

By Order Of The Board



Joyce Fong Foong Chao (Ms)
Company Secretary
26 September 2003

Statement pursuant to article 59 of the company's articles of association

Resolution 9 is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue or agree to issue shares in the Company up to an amount not exceeding 50% of the issued share capital of the Company for the time being of which the total number of shares to be issued other than a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company for the time being.

Resolution 10 is to empower the Directors to offer and grant options, and to issue shares in the capital of the Company, pursuant to the SGX Share Option Plan which was approved by shareholders at the Extraordinary General Meeting on 1 November 2000, provided that the aggregate number of new shares to be issued shall not exceed 15 per cent. of the total issued share capital of the Company from time to time.

NOTES:

1) An ordinary shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf.
2) A proxy need not be a member of the Company.
3) The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1 Singapore 068804 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Notice of books closure date and dividend payment date

The Company gives notice that, subject to the approval of the shareholders to the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 30 October 2003 after 5.00 p.m. to 31 October 2003, both dates inclusive, for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 3 November 2003. Duly completed registered transfers of ordinary shares of S$0.01 each in the capital of the Company received by the Company's Share Registrar, Lim Associates (Pte) Ltd, at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315 before 5.00 p.m. on 30 October 2003, will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will, in turn distribute the entitlements to the final dividend to CDP account holders in accordance with its normal practice.

The final dividend, if approved by shareholders, will be paid on 12 November 2003.

Copies of summary annual report and annual report

The Summary Annual Report containing this Notice of Annual General Meeting will be despatched to all SGX shareholders on 26 September 2003. Shareholders who want a copy of the full Annual Report may request it by a pre-paid request form found in the Summary Annual Report.

The Annual Report will be available on SGX's website www.sgx.com

Singapore Exchange Limited
(Incorporated in the Republic of Singapore)

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Exchange Limited, this report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purportedly to be used by them.

Proxy Form

I/We, _____ [Name] of _____

_____ [Address] being a *member/members of **SINGAPORE EXCHANGE LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
*and/or			

or failing *him/her, the Chairman of the Annual General Meeting ("AGM") of the Company, as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf, at the AGM of the Company to be held at 2 Shenton Way, SGX Centre 1, 2nd Level, SGX Auditorium, Singapore 068804 on Thursday, 22 October 2003 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

No.	Ordinary Resolutions	For	Against
1	To adopt the Directors' Report and Audited Accounts		
2(a)	To re-elect Mr Hsieh Fu Hua who retires under Article 104 as a Director		
2(b)	To re-elect Mr Tang Wee Loke who retires under Article 104 as a Director		
3(a)	To re-elect Mr J Y Pillay who retires by rotation under Article 99 as a Director		
3(b)	To re-elect Mr Richard Gnodde who retires by rotation under Article 99 as a Director		
4(a)	To appoint Mr Ng Kee Choe as a Director		
4(b)	To appoint Mr Loh Boon Chye as a Director		
5	To appoint Mr Geoffrey Wong as a Director		
6	To approve Directors' fees of S$370,100		
7	To declare a final dividend		
8	To appoint Auditors and authorise Directors to fix their remuneration		
	SPECIAL BUSINESS		
9	Authority to issue and allot ordinary shares		
10	Authority to offer and grant options and issue shares under the SGX Share Option Plan		

*Delete as appropriate

Dated this _____ day of _____ 2003

Total number of Shares held

_____
Signature(s) of Member(s)/ Common Seal

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Affix Postage
Stamp

THE COMPANY SECRETARY
Singapore Exchange Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

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Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote instead of him and the proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1 Singapore 068804 not less than 48 hours before the time appointed for the Annual General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Singapore Exchange Limited
(Incorporated in the Republic of Singapore)

Request Form

26 September 2003

Dear Shareholder

This notice accompanies a copy of the Summary Annual Report ("SAR") of Singapore Exchange Limited ("SGX") for the financial year ended 30 June 2003 ("FY2003"). The SAR contains a review of the SGX and its group of companies ("Group") for FY2003. It also contains a summary of the audited financial statements of SGX and the Group for FY2003.

The Directors' Report and the full financial statements of SGX and of the Group for FY2003 are set out in a separate report called Annual Report ("AR") 2003. This report is available to all registered SGX shareholders at no cost upon request.

We will continue to send you a copy of the SAR for as long as you are a SGX shareholder unless you indicate otherwise.

For shareholders who wish to receive a copy of the AR for FY2003, please complete the request form below accordingly, and return it to us, not later than **3 OCTOBER 2003**.

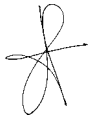
For shareholders who are receiving this SAR for the first time, or who did not respond previously, if you wish to receive a copy of the AR for FY2003 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to us by **3 OCTOBER 2003**. If we do not receive your request form, it would indicate that you do not wish to receive copies of the AR for FY2003 and for future financial years.

For shareholders who have indicated to us previously that you wish to receive the AR for as long as you are a shareholder, you may change your wishes by ticking the relevant box in the request form below and returning it to us by **3 OCTOBER 2003**. If we do not receive your request form, it would indicate that there is no change to your wishes.

Your latest request will supersede the earlier requests received by us.

Please note that the AR for FY2003 will be available on SGX's website www.sgx.com

Yours faithfully
for Singapore Exchange Limited



Joyce Fong Foong Chao (Ms)
Company Secretary

To **Singapore Exchange Limited**

N.B. Please tick only one box. Incomplete forms will not be processed.

[ ] Please do not send me/us the Summary Annual Report or the Annual Report for future financial years for as long as I am/we are a shareholder of Singapore Exchange Limited.

[ ] Please send me/us the Annual Report for financial year 2003 as well as for future financial years for as long as I am/we are a shareholder of Singapore Exchange Limited.

Name of Shareholder: _____

NRIC / Passport No.: _____ CDP Securities Account No.*: _____

Address: _____

_____ Postcode: _____

Signature: _____ Date: _____

*This is only applicable if your shares in Singapore Exchange Limited are registered with The Central Depository (Pte) Limited ("CDP").

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THE COMPANY SECRETARY
Singapore Exchange Limited
c/o The Central Depository (Pte) Limited
4 Shenton Way, #02-01
SGX Centre 2
Singapore 068807

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BOARD OF DIRECTORS
J Y Pillay (Chairman)
Hsieh Fu Hua (Chief Executive Officer)
Richard Gnodde
Goh Yew Lin
Ho Tian Yee
Victor Liew Cheng San
Low Check Kian
Hidetoshi Mine
Robert Stein
George Teo Eng Kim
Wong Ngit Liong
Tang Wee Loke

COMPANY SECRETARY
Joyce Fong Foong Chao

AUDIT COMMITTEE
Ho Tian Yee (Chairman)
Victor Liew Cheng San
Hidetoshi Mine
Robert Stein
Wong Ngit Liong
Tang Wee Loke

Secretary: Siow Chee Keong

NOMINATING COMMITTEE
George Teo Eng Kim (Chairman)
J Y Pillay
Goh Yew Lin
Ho Tian Yee
Victor Liew Cheng San
Low Check Kian

Secretary: Joyce Fong Foong Chao

APPEALS COMMITTEE
J Y Pillay (Chairman)
Victor Liew Cheng San
Low Check Kian
George Teo Eng Kim
Colin Ng (Non Director)
Lucien Wong (Non Director)

Secretary: Joyce Fong Foong Chao

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE
Wong Ngit Liong (Chairman)
J Y Pillay
Hsieh Fu Hua
Richard Gnodde
Low Check Kian
Hidetoshi Mine
Robert Stein

Secretary: Joyce Fong Foong Chao

STRATEGY COMMITTEE
J Y Pillay (Chairman)
Hsieh Fu Hua
Goh Yew Lin
Ho Tian Yee
Low Check Kian
Robert Stein

Secretary: Joyce Fong Foong Chao

CONFLICTS COMMITTEE
J Y Pillay (Chairman)
Hsieh Fu Hua
Robert Stein
Wong Ngit Liong
Joyce Fong Foong Chao
Daniel Tan

Secretary: Alan Shaw

EXCO*
Hsieh Fu Hua (Chairman)
Ang Swee Tian
Peter Chia
Gan Seow Ann
Alan Shaw
Seck Wai Kwong
Daniel Tan
Chew Hong Gian

Secretary: Alvin Tan Heng Lai

INVESTOR RELATIONS
John Gollifer
Tel: 6236 8540
Email: johngollifer@sgx.com

Tiffany Ho
Tel: 6236 8822
E-mail: tiffany@sgx.com

Tan Tze Koon
Tel: 6236 8823
Email: tze_koon@sgx.com

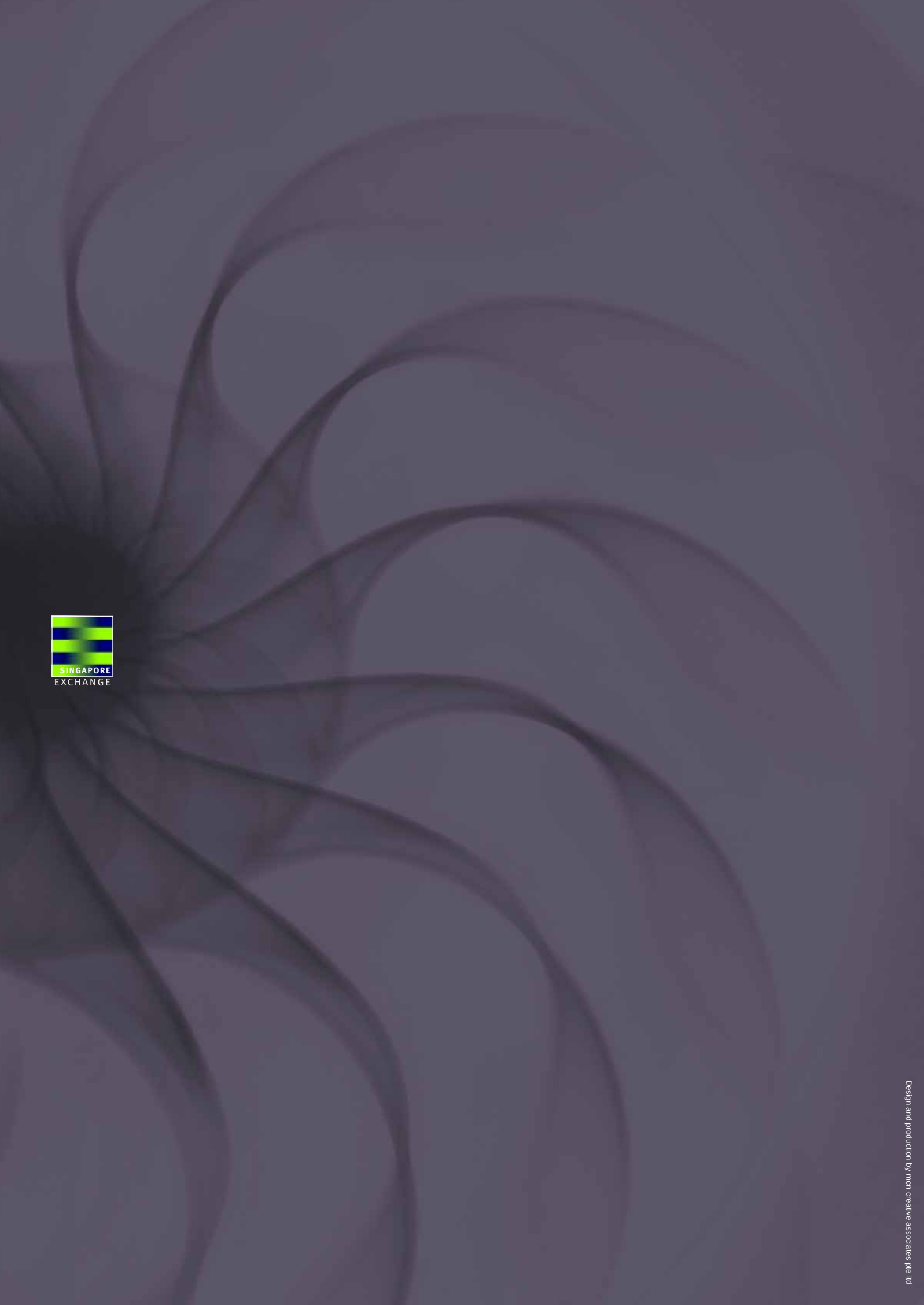
SHARE REGISTRAR
Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315
Person-in-charge: Sebastian Tan

AUDITORS
PricewaterhouseCoopers
8 Cross Street #17-00
PWC Building
Singapore 048424

Partner-in-charge: Phillip Tan

REGISTERED OFFICE
Singapore Exchange Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804
Tel: (65) 6236 8888
Fax: (65) 6535 6994
Website: www.sgx.com
Email: webmaster@sgx.com

** As at 1 Sep 2003*



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