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**NEWS RELEASE**

**SGX Announces FY2003 Third Quarter Results**

- Tough operating environment
- Derivatives market increases revenue contribution

Singapore Exchange Limited (SGX) today announced its third quarter financial results for the fiscal year 2003.

SGX Group recorded total operating revenue of S\$154.7m and operating expenses of S\$ 117.6m for the nine months ended 31 March 2003. Net profit after tax and minority interests for the period amounted to S\$ 44.1m. SGX's securities and derivatives markets generated operating revenue of S\$98.1m and S\$46.5m respectively.

Commenting on the results, SGX CEO Hsieh Fu Hua said, "The third quarter presented a tough operating environment for SGX. The derivatives market continued to perform well and increased its revenue contribution. The securities market experienced a difficult quarter, but trading volumes and number of listings have picked up recently. More encouragingly, the increased contribution from SGX SecuritiesBook augurs well for our efforts in diversifying our revenues."

**Highlights of FY2003 Nine Months Results – 1 July 2002 to 31 March 2003**

<b>S\$m</b>	<b>3QFY03</b>	<b>9 Months FY2003</b>	<b>9 Months FY2002</b>
Operating revenue	47.3	154.7	168.7
Operating expenses	(38.7)	(117.6)	(124.7)
<b>Operating profit</b>	<b>8.6</b>	<b>37.1</b>	<b>44.0</b>
Non-operating revenue	7.4	19.1	9.3
<b>Profit before tax and minority interests</b>	<b>16.0</b>	<b>56.2</b>	<b>53.3</b>
Share of results of joint venture	-	-	(0.1)
Tax	(4.2)	(14.4)	(15.8)
Minority interests	1.3	2.3	1.8
<b>Net profit after tax attributable to shareholders</b>	<b>13.1</b>	<b>44.1</b>	<b>39.2</b>
<b>Basic earnings per share (cents)</b>	<b>1.31</b>	<b>4.41</b>	<b>3.92</b>

(For full unaudited nine months financial statement and dividend announcement, please refer to MASNET Filing).

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### **Notes**

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