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NEWS RELEASE

SGX's FY2004 third quarter profit up 185% to S\$37.3 million

Operating Revenue increased by 72.6% on strong performance in securities & derivatives markets

Singapore Exchange Limited (SGX) today announced its third quarter financial results for the FY 2004.

In the three months ended 31 March 2004, SGX Group recorded a net profit after tax and minority interests of S\$37.3 million, an increase of 185.4% over the corresponding period last year (S\$13.1 million). This was achieved against strong total operating revenue of S\$81.5 million, which represents a 72.6% increase over Q3 FY2003. On the other hand, operating expenses dropped by 5.1% to S\$36.7 million compared to the previous corresponding three months (S\$38.7 million).

Segment revenues from SGX's securities and derivatives markets amounted to S\$60.3 million (increased 109.2%) and S\$17.1 million (increased 10.0%) respectively for the current three-month period, compared to S\$28.8 million and S\$15.5 million for Q3 FY2003. These were achieved on the back of increases in trading volumes for securities (224.6%) and derivatives (4.6%).

Hsieh Fu Hua, SGX CEO, said, "We are encouraged by the growth in trading activities and the number of new listings. 61.9 billion shares were traded during this period, a 224.6% jump from Q3 FY2003. There were 20 new listings between January and March 2004, bringing the total number of new listings to 55 for the financial year to date, compared to 30 in the previous corresponding period in FY2003. Despite the intensified market activity, we have managed to keep our costs down.

"In our derivatives market, 8.47 million contracts were traded in Q3 FY2004. The 4.6% volume increase is largely due to the strong growth of our Asian-based products, which has more than offset the impact of increased competition for

Eurodollar futures. Our derivatives clearing income grew by 13.4% over the corresponding quarter in FY2003. We are stepping up efforts to enhance our derivatives trading capabilities and our derivatives business.”

Highlights of Third Quarter FY2004 Financial Results

| S\$million | 3Q FY2004 | 3Q FY2003 | Change | YTD FY2004 | YTD FY2003 | Change |
|---|----------------------|----------------------|-------------------|-----------------------|-----------------------|-------------------|
| Operating revenue | 81.5 | 47.3 | 72.6% | 245.0 | 154.7 | 58.3% |
| Operating expenses | 36.7 | 38.7 | (5.1) % | 118.2 | 117.6 | 0.5% |
| Operating profit | 44.8 | 8.6 | 423.0% | 126.8 | 37.1 | 241.6% |
| Net non-operating revenue/(loss) | 0.8 | 7.4 | (88.5) % | (0.9) | 19.1 | NM |
| Profit before tax and minority interests | 45.6 | 16.0 | 185.8% | 125.9 | 56.2 | 124.0% |
| Tax | (8.3) | (4.2) | 97.9% | (27.5) | (14.4) | 90.7% |
| Minority interests | - | 1.3 | (100.0) % | 0.2 | 2.3 | (92.7) % |
| Profit after tax attributable to shareholders of the company | 37.3 | 13.1 | 185.4% | 98.6 | 44.1 | 123.6% |
| Basic earnings per share (cents) | 3.64 | 1.31 | 2.33 cents | 9.68 | 4.41 | 5.27 cents |

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For complete third quarter financial statements, please refer to SGX’s MASNET Filing today or the Investor Relations page of our website at www.sgx.com.

For more information, please contact:

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Notes

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

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