

Financial Statements for the First Quarter Ended 30 September 2003

Financial statements on consolidated results for the quarter ended 30 September 2003. Certain items reported for the quarter ended 30 September 2002 have been reclassified to conform with this report for the quarter ended 30 September 2003.

The figures have been reviewed in accordance with Singapore Auditing Practice 11 - Review of Interim Financial Information.

1(a)(i) Income Statements for the 3 months ended 30 September 2003

	Notes	Group			Company		
		1 Jul 2003 to 30 Sep 2003	1 Jul 2002 to 30 Sep 2002	Change	1 Jul 2003 to 30 Sep 2003	1 Jul 2002 to 30 Sep 2002	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating revenue							
- Management fees from subsidiaries		-	-	-	14,711	19,275	(23.7)
- Securities clearing fees		40,075	18,807	113.1	-	-	-
- Account maintenance and processing fees		11,760	8,757	34.3	2,783	1,399	98.9
- Net derivatives clearing revenue		12,989	11,693	11.1	-	-	-
- Access and terminal fees		7,899	7,945	(0.6)	-	-	-
- Listing and membership fees		5,473	4,083	34.0	-	-	-
- Price information fees		3,364	3,050	10.3	-	-	-
- Sale of software and other computer services		1,841	2,075	(11.3)	524	524	-
- Other operating revenue		1,854	1,722	7.7	392	352	11.4
Total operating revenue		85,255	58,132	46.7	18,410	21,550	(14.6)
Operating expenses							
- Staff costs		17,646	18,844	(6.4)	10,759	12,303	(12.5)
- Occupancy costs		3,662	3,607	1.5	2,674	2,558	4.5
- System maintenance and rental		4,972	5,367	(7.4)	2,063	2,166	(4.8)
- Depreciation		4,924	5,917	(16.8)	2,688	2,251	19.4
- Cost of sales		2,709	1,822	48.7	281	145	93.8
- Other operating expenses		5,655	5,011	12.9	4,060	3,481	16.6
Total operating expenses		39,568	40,568	(2.5)	22,525	22,904	(1.7)
Profit/(Loss) from operating activities	A	45,687	17,564	160.1	(4,115)	(1,354)	203.9
Net non-operating revenue/(loss)	B	(2,452)	6,284	NM	(2,671)	5,378	NM
Profit/(Loss) before tax and minority interests		43,235	23,848	81.3	(6,786)	4,024	NM
Share of results of joint venture		(14)	(59)	(76.3)	-	-	-
Tax		(10,575)	(5,598)	88.9	-	(1,243)	(100.0)
Profit/(Loss) after tax and before minority interests		32,646	18,191	79.5	(6,786)	2,781	NM
Minority interests		190	427	(55.5)	-	-	-
Profit/(Loss) attributable to shareholders of the company		32,836	18,618	76.4	(6,786)	2,781	NM

NM: Not meaningful.

Notes to the Income Statement:

		Group	
		1 Jul 2003 to 30 Sep 2003	1 Jul 2002 to 30 Sep 2002
		S\$'000	S\$'000
A	Profit/(Loss) from operating activities is arrived at after crediting/(charging):		
	- Bad debts written back	45	52
	- Net foreign exchange gain/(loss)	(128)	17
	- Gain on disposal of property, plant and equipment	103	101
B	Net non-operating revenue/(loss):		
	- Investment income/(loss) from externally managed funds	(3,081)	5,333
	- Other revenue including interest income	629	951
	Total	(2,452)	6,284

1(b)(i) Balance Sheets

	Group		Company	
	As at 30 Sep 03	As at 30 Jun 03	As at 30 Sep 03	As at 30 Jun 03
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	609,805	221,478	390,059	16,838
Trade and other debtors	258,321	338,332	6,769	5,624
Securities clearing funds	35,051	34,602	-	-
Available-for-sale investments	15,724	356,524	-	340,463
Tax recoverable	208	694	-	476
	919,109	951,630	396,828	363,401
Non-current assets				
Property, plant and equipment	221,572	225,513	44,011	45,923
Club memberships	720	720	720	720
Investments in subsidiaries	-	-	392,340	392,340
Investments in joint venture	264	278	-	-
Deferred tax assets	4,965	4,800	-	-
	227,521	231,311	437,071	438,983
Total assets	1,146,630	1,182,941	833,899	802,384
Current liabilities				
Trade and other creditors	244,931	334,834	77,146	52,017
Securities clearing members' contributions to clearing funds	10,051	9,602	-	-
Provision for surplus leased premises and unutilised leave	6,220	6,220	3,435	4,605
Taxation	32,560	16,375	9,852	-
	293,762	367,031	90,433	56,622
Non-current liabilities				
Provision for surplus leased premises	5,675	5,675	4,434	4,434
Deferred tax liabilities	2,188	10,153	1,347	9,129
	7,863	15,828	5,781	13,563
Total liabilities	301,625	382,859	96,214	70,185
Net assets	845,005	800,082	737,685	732,199
Equity				
Share capital	10,138	10,030	10,138	10,030
Reserves	834,299	789,294	727,547	722,169
Shareholders' equity	844,437	799,324	737,685	732,199
Minority interests	568	758	-	-
	845,005	800,082	737,685	732,199

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 30 Sep 2003		As at 30 Sep 2002	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

Details of any collaterals

None.

1(e) Consolidated Cash Flow Statements

	3 Months Ended	
	30 Sep 2003	30 Sep 2002
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax and share of results of joint venture	43,235	23,848
Adjustments for:		
Depreciation	4,924	5,917
Write off of property, plant and equipment	138	48
Net (gain)/loss on revaluation of investments	3,417	(5,383)
Gain on disposal of property, plant and equipment	(103)	(101)
Interest income	(801)	(970)
Operating cash flow before working capital change	50,810	23,359
Change in operating assets and liabilities		
Trade and other receivables	80,283	144,933
Trade and other payables	(89,903)	(147,619)
Cash generated from operations	41,190	20,673
Income tax paid	(2,034)	(5,782)
Net cash from operating activities	39,156	14,891
Cash flows from investing activities		
Payments for property, plant and equipment	(1,158)	(5,762)
Proceeds from disposal of property, plant and equipment	140	101
Interest received	531	869
Proceeds from liquidation of externally managed fund portfolios	337,383	-
Net cash from/(used in) investing activities	336,896	(4,792)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	12,272	-
Net cash from financing activities	12,272	-
Net increase in cash and cash equivalents held	388,324	10,099
Cash and cash equivalents at the beginning of the period	221,478	253,048
Effects of exchange rate changes on cash and cash equivalents	3	3
Cash and cash equivalents at the end of the period	609,805	263,150

1(d)(i) Statement of Changes in Equity

(a) Consolidated statement of changes in equity for the 3 months ended 30 September 2003

	Share capital	Share premium *	Retained profits	Clearing fund reserve *	Hedging reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2003	10,030	308,858	161,082	25,000	965	8	293,381	799,324
Gain/(Loss) on hedging - unrealised	-	-	-	-	2	-	-	2
Net profit before realisation of hedging reserve	-	-	32,836	-	-	-	-	32,836
Net profit for the financial period	-	-	32,836	-	2	-	-	32,838
Currency translation differences recognised directly in shareholders' equity	-	-	-	-	-	3	-	3
Total recognised gains for the financial period	-	-	32,836	-	2	3	-	32,841
Issue of ordinary shares	108	12,164	-	-	-	-	-	12,272
Balance at 30 September 2003	10,138	321,022	193,918	25,000	967	11	293,381	844,437

(b) Consolidated statement of changes in equity for the 3 months ended 30 September 2002

	Share capital	Share premium *	Retained profits	Clearing fund reserve *	Hedging reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2002	10,000	305,537	461,878	25,000	(147)	16	34,289	836,573
Gain/(Loss) on hedging - unrealised	-	-	-	-	10	-	-	10
Net profit before realisation of hedging reserve	-	-	18,618	-	-	-	-	18,618
Net profit for the financial period	-	-	18,618	-	10	-	-	18,628
Currency translation differences recognised directly in shareholders' equity	-	-	-	-	-	3	-	3
Total recognised gains for the financial period	-	-	18,618	-	10	3	-	18,631
Balance at 30 September 2002	10,000	305,537	480,496	25,000	(137)	19	34,289	855,204

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

1(d)(i) Statement of Changes in Equity

(c) Statement of changes in equity for the 3 months ended 30 September 2003 - Company

	Share capital	Share premium *	Retained profits	Clearing fund reserve *	Hedging reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2003	10,030	308,858	119,930	-	-	-	293,381	732,199
Net loss - total recognised losses for the financial period	-	-	(6,786)	-	-	-	-	(6,786)
Issue of ordinary shares	108	12,164	-	-	-	-	-	12,272
Balance at 30 September 2003	10,138	321,022	113,144	-	-	-	293,381	737,685

(d) Statement of changes in equity for the 3 months ended 30 September 2002 - Company

	Share capital	Share premium *	Retained profits	Clearing fund reserve *	Hedging reserve *	Translation reserve *	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2002	10,000	305,537	426,962	-	-	-	34,289	776,788
Net profit - total recognised gains for the financial period	-	-	2,781	-	-	-	-	2,781
Balance at 30 September 2002	10,000	305,537	429,743	-	-	-	34,289	779,569

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

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all of the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the 3 months ended 30 September 2003, the Company issued 10,795,000 ordinary shares of \$0.01 each at prices ranging from \$1.10 to \$1.32 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 September 2003, there were 32,752,000 (30 September 2002: 30,202,000) unissued ordinary shares of \$0.01 each in respect of options granted.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have been reviewed in accordance with Singapore Auditing Practice 11 - Review of Interim Financial Information.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Please refer to the attached Auditors' Report.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as those in the audited annual financial statements as at 30 June 2003.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share for the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	1 Jul 2003 to 30 Sep 2003	1 Jul 2002 to 30 Sep 2002
Earnings per ordinary share for the period based on net profit attributable to shareholders	Cents	Cents
(a) Based on weighted average number of ordinary shares in issue	3.26	1.86
(b) On a fully diluted basis	3.24	1.86
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,007,940	1,000,000
Adjustment for assumed conversion of share options ('000)	6,933	851
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,014,873	1,000,851

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the current period reported on and immediately preceding financial year.

	Group		Company	
	As at 30 Sep 2003	As at 30 June 2003	As at 30 Sep 2003	As at 30 June 2003
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	83.29	79.69	72.76	73.00

8(a) Review of the Performance of the Company and its Subsidiaries

The Group's business in 1QFY2004 comprised mainly operating a Securities Market and Derivatives Market.

8(a)(i) First Quarter Financial Highlights - 3 Months ended 30 September 2003 vs 3 Months ended 30 September 2002

Net Profit and Operating Profit

The Group recorded \$32.8 million net profit after tax and minority interests for the current quarter ended 30 September 2003, compared to \$18.6 million for the previous corresponding quarter ended 30 September 2002. The Group's operating profit for the current quarter amounted to \$45.7 million, compared to \$17.6 million for the previous corresponding quarter.

Balance Sheet

The Group remained debt-free. Major assets as at 30 September 2003 included \$609.8 million of cash and cash equivalents, and the SGX Centre premises at net book value of \$164.1 million.

Shareholders' equity for the Group increased to \$844.4 million as at 30 September 2003 from \$799.3 million as at 30 June 2003. The increase essentially represented the net profit for the current quarter of \$32.8 million and additional paid up capital of \$12.3 million upon exercising of staff options.

Cash Flow

The Group had net cash inflow of \$388.3 million for the current quarter ended 30 September 2003, compared to \$10.1 million net cash inflow for the previous corresponding quarter. The \$378.2 million increase in net inflow was mainly due to \$337.4 million on liquidation of the externally managed funds, \$24.3 million increase in cash inflow from operations, and \$12.3 million from exercising of staff options in the current quarter.

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 have been established for prudent risk management to cater to emergency funding needs, in view of the forthcoming \$300 million payment of the final and special dividend for FY2003.

Contingent Liabilities

As at 30 September 2003, the Group had contingent liabilities to banks for US\$44 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange. These standby letters of credit provided guarantees as margin for the open positions of our derivatives clearing members, and were in turn supported by the margin funds placed with us by the members.

The Group has provided a standby credit of S\$75 million to the CDP Clearing Fund in accordance with the CDP Clearing Rules. The CDP Clearing Fund enables the Group to discharge its obligations and liabilities of defaulting clearing members arising from transactions on approved securities.

The Group also had A\$4.8 million unsecured guarantee to ASX International Services Pty Ltd in respect of obligations of SGXLink Pte Ltd.

8(a)(ii) Detailed Financial Analysis – Quarter ended 30 September 2003 vs Quarter ended 30 September 2002

Operating Revenue

Following summarises the major components of the 3 categories of operating revenue:

Revenue Categories	1QFY2004		1QFY2003	
	\$MM	%	\$MM	%
Securities Market Revenue				
• Securities Clearing Fees	40.1		18.8	
• Account Maintenance and processing fees	11.8		8.8	
Total	51.9	61	27.6	48
Net Derivatives Clearing Revenue	13.0	15	11.7	20
Stable Revenue				
• Access and terminal fees	7.9		7.9	
• Listing and membership fees	5.5		4.1	
• Price Information fees	3.4		3.0	
• Sale of software and other computer services	1.8		2.1	
• Other operating revenue	1.8		1.7	
Total	20.4	24	18.8	32
Total Operating Revenue	85.3	100	58.1	100

The Group generated operating revenue of \$85.3 million for the current quarter, compared to \$58.1 million for the previous corresponding quarter. The 46.7% increase was mainly due to the increase in securities and derivatives clearing fees, account maintenance and processing fees, listing and membership fees and price information fees.

Securities trading value increased 103.1% to \$54.9 billion in the current quarter from \$27.1 billion for the previous corresponding quarter. Securities clearing fees, as a result, increased by 113.1% to \$40.1 million from \$18.8 million.

Account maintenance and processing fees increased 34.3% to \$11.8 million in the current quarter from \$8.8 million for the previous corresponding quarter, largely due to higher computer processing and contract charges income.

Derivatives trading volume decreased 2.1% to 9.7 million contracts in the current quarter from 9.9 million contracts for the previous corresponding quarter. The decrease was largely due to lower trading in Eurodollar contracts, despite higher trading in Euroyen and Nikkei 225 Stock Index. Net derivatives clearing income increased 11.1% to \$13.0 million from \$11.7 million, mainly due to higher margin for non-Eurodollar derivative contracts.

Listing and membership fees increased 34.0% to \$5.5 million in the current quarter from \$4.1 million for the previous corresponding quarter, primarily due to the increase in annual listing fees on higher fee rates effective March 2003.

Price information fees increased 10.3% to \$3.4 million in the current quarter from \$3.1 million for the previous corresponding quarter, mainly on higher income from SecuritiesBook, our real-time multi-level market data feed.

Sale of software and other computer services decreased 11.3% to \$1.8 million in the current quarter from \$2.1 million for the previous corresponding quarter, mainly due to decrease in network connection charges and system relocation service income.

Other operating revenue increased 7.7% to \$1.9 million in the current quarter from \$1.7 million for the previous corresponding quarter, mainly on higher buying in brokerage income.

For the current quarter, approximately 61% of the Group's operating revenue was Securities Market Revenue, 15% was Net Derivatives Clearing Revenue and 24% was Stable Revenue. These compared to 48%, 20% and 32% respectively for the previous corresponding quarter.

Operating Costs

Total operating costs for the Group decreased 2.5% to \$39.6 million for the current quarter from \$40.5 million for the previous corresponding quarter.

Total staff costs decreased 6.4% to \$17.6 million for the current quarter from \$18.8 million in the previous corresponding quarter.

The Group, excluding Asia Converge Pte Ltd, had a total headcount of 654 as at 30 September 2003, compared to 757 as at 30 September 2002. Asia Converge Pte Ltd has ceased its securities processing and settlement outsourcing operations on 30 September 2003.

System maintenance and rental expenses decreased 7.4% to \$5.0 million in the current quarter from \$5.4 million for the previous corresponding quarter, mainly due to decrease in computer equipment maintenance cost.

Depreciation decreased 16.8% to \$4.9 million in the current quarter from \$5.9 million for the previous corresponding quarter, mainly due to fully depreciated assets in FY2003.

Cost of sales, which mainly comprised cost of account maintenance and contract processing, increased 48.7% to \$2.7 million in the current quarter from \$1.8 million for the previous corresponding quarter, mainly due to increase in cost of computer processing and contract charges.

Other operating expenses increased 12.9% to \$5.7 million in the current quarter from \$5.0 million for the previous corresponding quarter, primarily due to the defrayment cost to MAS for transfer of participant supervision function.

For the current quarter, 33% of the Group's operating costs pertained to IT, compared to 36% for the previous corresponding quarter.

Segment and Market Performance

For the current quarter ended 30 September 2003, Securities Market generated \$61.9 million of operating revenue and \$48.9 million of segment profit. This compared to \$37.5 million of operating revenue and \$22.9 million of segment profit for the previous corresponding quarter.

The number of new listings on SGX increased to 20 in the current quarter from 12 in the previous corresponding quarter.

Securities Market members decreased to 23 as at 30 September 2003 from 25 as at 30 June 2003, after resignation of two clearing members.

For the current quarter, the Derivatives Market generated \$18.1 million of operating revenue and \$9.3 million of segment profit. This compared to \$16.6 million of operating revenue and \$5.6 million of segment profit for the previous corresponding quarter.

Derivatives trading volume decreased 2.1% to 9.7 million contracts in the current quarter from 9.9 million contracts for the previous corresponding quarter. The decline was mainly attributable to lower trading volume of Eurodollar contracts.

The Eurodollar volume in the current quarter decreased 26.9% to 4.7 million contracts from 6.4 million contracts for the previous corresponding quarter. The volume represented 48.7% of our total derivatives volume for the current quarter compared to 65.1% in the previous corresponding quarter.

The Euroyen trading volume surged 131.2% to 0.9 million contracts in the current quarter, from 0.4 million contracts in the previous corresponding quarter. The Nikkei 225 Stock Index trading volume grew 46.4% to 2.0 million contracts in the current quarter, from 1.4 million contracts in the previous corresponding quarter. MSCI Taiwan Index Futures trading volume grew 25.9% to 1.5 million contracts in the current quarter, compared to 1.2 million contracts in the previous corresponding quarter. MSCI Singapore Index Futures trading volume increased 47.1% to 271,749 contracts in the current quarter, from 184,726 contracts in the previous corresponding quarter.

Investment Performance

The investment portfolios managed by independent fund managers were fully liquidated in July 2003. A total loss of \$3.1 million on the position closed out was recognized in the current quarter.

Interest from bank deposits amounted to \$0.6 million for the current quarter, \$0.1 million lower than the previous corresponding quarter, on lower interest rates.

9 Where a forecast, or a prospect statement, has been properly disclosed to shareholders, any variance between it and the actual results.

Not applicable

10 Current Year Prospects And Initiatives

SGX has performed well on the back of the robust improvement in the securities market in the first quarter of FY2004, but SGX's sustained performance for the rest of FY2004 will be dependent on the volume and value of securities and derivatives contracts traded for the remainder of the financial year. We have liquidated the investment portfolios managed by independent fund managers and shall be paying \$300 million to shareholders in the form of final and special dividends, as such, our investment income will be lower going forward.

There were 20 IPOs in the first quarter of FY2004, compared to 12 in the previous corresponding quarter. We have been successful in attracting Chinese companies to our market and we expect this trend to continue. We also plan to target growth companies across the region, providing them with a means to raise capital and reach investors in a well regulated and globally positioned market. To further enhance SGX's appeal as a listing venue, we have introduced a Research Incentive Scheme together with MAS aimed at increasing research coverage of SGX stocks.

We are also in the final stages of our discussions with CME on extending our successful long-standing Mutual Offset Agreement, that expires in October 2004.

11 Dividend

Any dividend declared for the present financial period?	None
Any dividend declared for the previous corresponding period?	None

12(a) Group Segment Information for the 3 months ended 30 September 2003

	Securities Market	Derivatives Market	Other Operations	Group
	SS'000	SS'000	SS'000	SS'000
SEGMENT REVENUE				
External revenue	61,888	18,118	5,249	85,255
Inter-segment revenue	45	215	14,805	15,065
	61,933	18,333	20,054	100,320
Less: Consolidation elimination	(45)	(215)	(14,805)	(15,065)
	61,888	18,118	5,249	85,255
RESULTS				
Segment results	48,850	9,280	3,582	61,712
Unallocated costs				(16,025)
Operating profit before tax				45,687
Interest income and other non-operating revenue/(loss)				(2,452)
Share of losses of joint venture	(14)	-	-	(14)
Income taxes				(10,575)
Net profit after tax				32,646
Minority interests				190
Profit attributable to shareholders				32,836
OTHER INFORMATION				
Segment assets	611,529	147,158	6,081	764,768
Unallocated assets				381,862
Consolidated total assets				1,146,630
Segment liabilities	237,182	7,994	1,288	246,464
Unallocated liabilities				55,161
Consolidated total liabilities				301,625
Capital expenditure				
- Allocated	75	223	30	328
- Unallocated				830
				1,158
Depreciation				
- Allocated	1,292	818	126	2,236
- Unallocated				2,688
				4,924

12(b) Group Segment Information for the 3 months ended 30 September 2002

	Securities Market	Derivatives Market	Other Operations	Group
	SS'000	SS'000	SS'000	SS'000
SEGMENT REVENUE				
External revenue	37,475	16,604	4,053	58,132
Inter-segment revenue	969	(235)	19,544	20,278
	38,444	16,369	23,597	78,410
Less: Consolidation elimination	(969)	235	(19,544)	(20,278)
	37,475	16,604	4,053	58,132
RESULTS				
Segment results	22,908	5,646	2,752	31,306
Unallocated costs				(13,742)
Operating profit before tax				17,564
Interest income and other non-operating revenue				6,284
Share of losses of joint venture	(59)	-	-	(59)
Income taxes				(5,598)
Net profit after tax				18,191
Minority interests				427
Profit attributable to shareholders				18,618
OTHER INFORMATION				
Segment assets	549,041	199,157	18,074	766,272
Unallocated assets				323,409
Consolidated total assets				1,089,681
Segment liabilities	168,117	16,339	5,664	190,120
Unallocated liabilities				43,506
Consolidated total liabilities				233,626
Capital expenditure				
- Allocated	257	244	42	543
- Unallocated				5,219
				5,762
Depreciation				
- Allocated	2,472	1,301	283	4,056
- Unallocated				1,861
				5,917

The Group operates only in Singapore.

13 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Pleaser refer to Section 8.

Joyce Fong
Company Secretary
28 October 2003

The Board of Directors
Singapore Exchange Limited
2 Shenton Way, #19-00 SGX Centre 1
Singapore 068804

PricewaterhouseCoopers
8 Cross Street #17-00
PWC Building
Singapore 048424
Telephone (65) 6236 3388
Facsimile (65) 6236 3300
www.pwc.com/sg
GST No: 52-871777-D

Dear Sirs,

**Singapore Exchange Limited and its subsidiaries
Review of the interim financial information
For the first quarter ended 30 September 2003**

We have been engaged by the Company to review the interim financial information for the first quarter ended 30 September 2003.

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual ("Listing Manual") requires the preparation of interim financial information to be in compliance with the relevant positions thereof. The accompanying financial information comprise the balance sheet of Singapore Exchange Limited and the consolidated balance sheet of the Group as at 30 September 2003, and the related statements of income, changes in equity and consolidated cash flows for the 3-month period then ended. The interim financial information is the responsibility of, and has been approved by, the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

We conducted our review in accordance with the Singapore Statement of Auditing Practice 11 'Review of Interim Financial Information'. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of, and having discussions with, persons responsible for the financial and accounting matters. It is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that there are any material modification that needs to be made to the accompanying interim financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.


PricewaterhouseCoopers
Certified Public Accountants

Singapore, 28 October 2003