



NEWS RELEASE

SGX posts creditable performance

Singapore Exchange Limited (SGX) today announced its full year results for the financial year ended 30 June 2005. SGX Group registered a net profit after tax of S\$109.5 million on the back of improved results in the second half of the financial year. The Group's return on equity reached a new high of 23.1% at the end of FY2005.

Mr Hsieh Fu Hua, Chief Executive Officer of SGX said, "We are pleased with our FY2005 results and we are confident that SGX is well-positioned for growth. This is borne out by our positioning of SGX as an Asian Gateway. I am particularly heartened by the success of our electronic migration campaign in the derivatives market and the continuing success of our listings strategy."

In line with the SGX Board of Directors' commitment to prudent capital management, SGX declared a net final dividend of 4.3 cents per share on a tax exempt one-tier basis, comprising 1.8 cents per share of base dividend and 2.5 cents of variable dividend. This brings the total net dividend payout in FY2005 to 8.5 cents per share and represents a 81% payout of full year's profits. Earlier, a 15.0 cents net interim special dividend was paid in May 2005.

SGX saw a record 80 IPOs in FY2005, of which 49 were foreign listings, reinforcing our attractiveness as an Asian listing platform for growth companies. Funds raised were also a record at S\$4.0 billion. Another key business highlight for the year was the successful migration of key futures and options contracts from open outcry to electronic trading.

The Group's operating revenue for FY2005 dropped 13.1% to S\$274.7 million as the financial year started off with slower market activity compared to FY2004 which benefited from the post-SARS rebound. SGX's securities market achieved a turnover value of S\$168.3 billion, with 148.5 billion shares being traded. These were 19.0% and 40.8% lower compared to last year. Securities market revenue amounted to S\$143.7 million compared to S\$176.2 million in FY2004. Net derivatives clearing revenue came in at S\$49.6 million while our stable revenue recorded S\$81.4 million, compared to S\$50.1 million and S\$90.0 million respectively in FY2004.

The Group recorded operating expenses of S\$138.0 million, 7.9% lower than the previous financial year.



Financial Highlights of Audited FY2005 Results – 1 July 2004 to 30 June 2005

S\$ Million	FY2005	FY2004	Change (%)	4Q FY2005	4Q FY2004	Change (%)
Operating Revenue	274.7	316.3	(13.1)	73.2	71.3	2.7
Operating Expenses	(138.0)	(149.9)	(7.9)	(34.8)	(31.7)	9.8
Operating Profit	136.7	166.4	(17.9)	38.4	39.6	(3.0)
Net Non-Operating Revenue/(Loss)	3.0	(0.3)	NM	(0.5)	0.5	NM
Profit Before Tax and Minority Interests	139.7	166.1	(15.9)	37.9	40.1	(5.4)
Share of Results of Joint Venture	-	(0.1)	(63.5)	-	-	-
Tax	(30.2)	(33.2)	(9.0)	(8.5)	(5.7)	48.1
Minority Interests	-	0.2	(96.3)	-	-	-
Profit Attributable to Shareholders	109.5	133.0	(17.7)	29.4	34.4	(14.4)
Basic earnings per share (cents)	10.58	13.02		2.83	3.34	
Net interim (imputation) dividend per share (cents)	4.20	2.34				
Net interim special (tax exempt one-tier) dividend per share (cents)	15.00	-				
Net final dividend (cents)						
- base	1.80	3.26				
- variable	2.50	5.20				
- total	4.30	8.46				

*NM: Not Meaningful

The complete audited full year financial statements are available on SGXNET and the Investor Relations page of our website at www.sgx.com. The presentation slides of the results briefing are also available on our website. (SGX SP, SGXL.SI)

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Issue date: 28 July 2005



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