

SINGAPORE EXCHANGE
Financial Statements for the Year Ended 30 June 2011

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The financial information set out in Sections 3 to 16, 18 to 21 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2011. The extract of the audit report dated 2 August 2011 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2011 is attached to this announcement.

2 August 2011

SINGAPORE EXCHANGE REPORTS \$295 MILLION PROFIT FINANCIAL YEAR ENDED 30 JUNE 2011 (FY2011)

- Revenue: \$661 million (\$640 million in FY2010)
- EBITDA¹: \$411 million (\$405 million) and Net Profit: \$295 million (\$320 million)
- Earnings per share: 27.6 cents (30.1 cents)
- FY2011 Proposed Final Dividend of 15 cents and Total Dividend of 27 cents (27 cents)

SGX recorded net profit of \$295 million (\$320 million) in FY2011. Excluding the ASX-SGX transaction-related costs and gain from disposal of premises, the underlying profit was \$312 million (\$318 million) and resulted in a return on equity of 38% (39%). This result was achieved on an improved revenue base of \$661 million (\$640 million).

The Board of Directors proposes a final dividend of 15 cents (15.75 cents) per share. This will bring SGX's total dividend, including interim dividends to-date of 12 cents (11.25 cents), for the year to 27 cents (27 cents) per share or a 98% (90%) payout of the reported profit. In line with the current dividend policy, the Board has maintained the base dividend of 16 cents per share, or a quarterly payment of 4 cents per share.

Mr Magnus Bocker, SGX CEO, said "We are pleased with our performance despite a difficult environment for markets globally. We saw a record number of new member firms join SGX and some large, overseas listings. This enhances our standing and also contributed to increased international revenues. We will continue to focus on expanding SGX's offering as the Asian Gateway by growing market participation, attracting more high quality listings, developing our distribution network, products and services, and implementing our new Reach technology."

Business Highlights

FY2011 was a tough year for global markets. Securities turnover velocity and trading activities declined across markets although benchmark indices, particularly in Europe and the USA, recovered from the lows of Global Financial Crisis. MSCI Singapore Index ended the year 7% higher.

Whilst equity market volatility² remained relatively low, we had a 6% increase in securities daily trading value (SDAV) to \$1.6 billion (\$1.5 billion). In addition, we also recorded an all time high derivatives³ volume of 66 million contracts (57 million contracts) or an average daily volume of 266,782 contracts (231,938 contracts).

We remain focused on expanding SGX's Asian Gateway offering with the acquisition of new members and customers; introduction of new products and services; building a state-of-the-art infrastructure; and, making micro-market structural improvements. New products and services⁴ were already contributing revenue of \$8 million, \$3 million of which was in the last quarter, in FY2011.

¹ Earnings before interest, tax, depreciation and amortization.

² Average volatility of MSCI Singapore Index was 13% compared to 18% a year ago.

³ Excludes structured warrants, extended settlement contracts and OTC derivatives cleared.

⁴ Revenues from: bond/debt listings; FTSE China A50 futures; GlobalQuote ADRs; Nikkei225 options; Nikkei Dividend futures; OTC Financial Derivatives; SGX-LME metal contracts and SGX Co-Location.

- *Securities and Derivatives products:* There has been continued interest in our suite of exchange traded funds and our newer derivatives contracts, namely, CNX Nifty futures, FTSE China A50 futures and Nikkei225 options contracts. We also launched three new SGX-LME commodities futures contracts and completed the migration of Rubber and Coffee futures contracts onto the SGX platform.
- *Equity and Debt Listings:* We raised record IPO funds of \$14 billion from 34 companies, including Global Logistics and Hutchison Port Holdings Trust. SGX also facilitated a record debt capital raising programme of \$170 billion from 287 listings. Of note, SGX ranked 6th in the global IPO funds raised in the first half of 2011 compared to 16th position in 2010.
- *Membership:* We admitted a record number of 24 new memberships. These new members include: IIFL Securities (the first Indian member); SEB (the first Nordic member); Dot Commodity (leading commodities broker in Japan); GETCO Asia (global liquidity provider); and 11 local and international banks admitted for SGX OTC Financial Derivatives.
- *OTC Financial Derivatives:* We launched Asia's first clearing platform for OTC Financial Derivatives in November 2010 and have since cleared a notional value of \$110 billion in Interest Rate Swaps.
- *Reach initiative*⁵: We launched the new SGX Data Centre and SGX Co-Location service successfully in April 2011. This Data Centre also allows us to offer ultra-low latency market data and access. We are pleased with the strong demand for SGX Co-Location service from our members and customers since the announcement in June 2010.

Market Development, Risk Management & Regulation

The launch of Reach, our new securities trading engine, will equip SGX with new functionalities and the ability to process a broader range of order types that help investors to manage their risks. Although the proposed ASX-SGX combination to create the premier international exchange in Asia Pacific did not come to fruition, we are heartened that the transaction raised SGX's visibility, thereby providing us with more new business opportunities.

We have made micro-market structural improvements in our Securities market, such as a reduction in minimum bid-ask spreads and the introduction of continuous all-day trading on 4 July and 1 August 2011, respectively. Implementation of enhanced risk management measures such as pre-trade risk execution and circuit breakers in the securities market are also underway.

The Global Financial Crisis has heightened the awareness of managing counterparty risks through a central counterparty clearing house. Given SGX's strong balance sheet, we are confident that our Securities and Derivatives clearing houses are well positioned to seize the growing opportunities arising from regulatory developments.

We introduced a new scalable CDP Clearing Fund structure to better align members' contributions with their clearing risk exposures in FY2011. In addition, members will need to pledge additional collateral with CDP for exposures exceeding their typical volumes. Our Derivatives Clearing Fund has also been

⁵ Reach initiative comprises (a) a new state-of-the-art data centre with co-location facilities; (b) new securities trading engine with enhanced functionalities and offering response times of less than 90 microseconds; and (c) setting up point of presence in four liquidity hubs: Chicago; London; New York; and Tokyo.

augmented to support the launch of OTC Financial Derivatives, starting with Interest Rate Swaps, in November 2010.

SGX introduced a new Sustainability Reporting Guide for our listed companies on 27 June 2011. To further improve the corporate governance standards and disclosures of these companies, it sets out principles and guides companies in their sustainability reporting.

As part of our increased engagement to improve governance, in March 2011, we emphasized to the boards of SGX listed Chinese companies their responsibility to protect shareholder interests in two respects. First, the need to put in place controls to safeguard cash and other assets. Second, the need to incorporate in their Articles of Association the ability to appoint and remove legal representatives of key Chinese subsidiaries, subject to Chinese laws and regulations.

Outlook

In the near term, the market is expected to be affected by a variety of significant macroeconomic factors in Asia, Europe and the USA. These would inevitably impact the primary and secondary market activities globally. Nonetheless, we remain committed to introducing initiatives that will meet the diverse needs of our existing and new customers. We will build on our customers' trust and strengthen SGX's role as the Asian Gateway, the platform of choice to access Asia.

FINANCIAL PERFORMANCE

For a meaningful review of SGX's performance, our discussions on the financial results will exclude: (a) FY2011: ASX-SGX transaction-related costs of \$19 million and gain from disposal of premises of \$2 million; and (b) impairment adjustments in FY2010. All comparatives are on a year-on-year basis unless otherwise stated.

SGX recorded an underlying profit of \$312 million (\$318 million) and an operating margin of 57% (59%) in FY2011. This was achieved on the back of growing revenue and EBITDA of \$661 million (\$640 million) and \$411 million (\$405 million), respectively.

Expenses were 10% higher at \$287 million (\$261 million) mainly driven by Technology expenses on increased depreciation for new platforms and the implementation of the Reach initiative. This initiative was rolled-out starting with the new SGX Data Centre and launch of the SGX Co-Location service in April 2011.

Staff expense was down 3% to \$107 million (\$111 million) as the increase of base staff costs was more than offset by the reduction in variable bonus and a writeback of share-based compensation expense. Headcount was 590 (602) at 30 June 2011.

Cashflow generated from operations was \$349 million (\$375 million). Capital expenditure incurred in FY2011 was \$57 million (\$55 million), below the range of \$60-65 million as previously announced, substantially relating to the Reach initiative. Going forward, the estimated capital expenditure for FY2012 is \$40-45 million, mostly to enhance our Risk Management and Depository systems.

SGX's total equity was \$824 million (\$816 million) on 30 June 2011. The unrestricted cash reserves were \$545 million (\$537 million), including the proposed final dividend of \$160 million (\$168 million).

For FY2011, SGX's return on equity (ROE) was 38% (39%). On the back of the reported earnings per share (EPS) of 27.6 cents (30.1 cents), our Board of Directors has proposed a final dividend of 15 cents

per share. Subject to shareholders' approval at the annual general meeting on 6 October 2011, this will bring the full year dividend to 27 cents per share or approximately 98% of FY2011's reported profit (27 cents and 90% payout).

PERFORMANCE REVIEW

Securities Revenue, 44% (46%) of SGX's revenue

Securities revenue was 2% lower at \$289 million (\$296 million).

The MSCI Singapore Index climbed 7% to 361. Although the average market volatility decreased to 13% (18%), our securities market recorded a higher level of activity with \$1.6 billion (\$1.5 billion) in SDAV which lifted Access Revenue to \$59 million (\$57 million). Reported off-market trades accounted for 6% (4%) of the overall securities market value traded in FY2011. Clearing Revenue was lower at \$226 million (\$237 million) due to reduced average clearing fees of 2.8 basis points (3.1 basis points) as the proportion of trades above \$1.5 million continued to rise from 37% to 45%. Nonetheless, the increased institutional participation contributed to higher settlement revenue of our Depository business.

Our overseas listed companies made up 41% of the total listed companies. Trading value of the overseas companies accounted for 47% of the total securities market turnover, 12% of which comprised Chinese companies. Turnover velocity of the overseas (ex-Chinese) companies was 86% and for Chinese companies, it was 105%. These compared to an average velocity of 59% (66%) for the total market.

Interest in Exchange Traded Funds (ETFs) continued to gain traction as we expanded the suite to 84 issues (72 issues), covering different asset classes such as equities, fixed income, money market and commodities, including gold, as at 30 June 2011. Average daily trading value of ETFs was up 87% to \$38 million (\$20 million). The top five actively traded ETFs were: MSCI India 100; SPDR Gold; MSCI Asia ex-Japan; MSCI Indonesia and the China CSI300.

We have launched GlobalQuote – a quotation programme for American Depositary Receipts (ADRs) which are fully fungible with the US Depository Trust and Clearing Corporation – to facilitate the trading of a wider range of Asian-based products on our market. The cumulative trading value of the 28 ADRs of Chinese, Japanese and Korean companies quoted on our new GlobalQuote, since the launch in October 2010, was \$315 million.

Derivatives, 21% (21%) of SGX's revenue

Derivatives revenue was 8% higher at \$142 million (\$131 million).

Derivatives volume was up 15% to a record 66 million (57 million) contracts⁶, or average daily volume (DAV) of 266,782 (231,938) contracts, in FY2011. Average volatility of the underlying equity indices in FY2011 was at recent lows, except for the March and April period during the Japanese earthquake and tsunami aftershocks in 3Q FY2011. Futures & Options revenue increased by 5% to \$106 million (\$101 million) given that the majority of our contracts are denominated in the US-dollar which has weakened over the year. The average yield per contract was \$1.61 (\$1.77) largely due to the changing volume mix in our derivatives suite. During the year, we have expanded the suite with the SGX-LME metal futures contracts and SICOM contracts, namely Rubber and Robusta Coffee futures, now on the SGX platform.

⁶ The last peak of derivatives volume was 58 million in FY2009 during the Global Financial Crisis.

DAV of our key Asian Gateway equity contracts registered higher volume in FY2011: Nikkei225 futures 119,298 (113,075); MSCI Taiwan futures 63,959 (63,727); CNX Nifty futures 49,966 (35,565); MSCI Singapore futures 15,125 (15,016); FTSE China A50 futures 7,297 (0); and, Nikkei 225 options at 4,981 (584) contracts. In particular, the relaunch of the FTSE China A50 futures and Nikkei 225 options saw initial success with encouraging volume pick-up. Market share of our main contracts improved year-on-year: Nikkei225 futures was 28% (26%) and CNX Nifty futures was 15% (10%), while the MSCI Taiwan futures remained steady at 24% (24%). The total interest rate futures volume traded was 812,628 contracts (850,320 contracts) in FY2011.

We are encouraged by the strong derivatives showing as it is a sign of early returns from our investments over the last three years. The upgrade of our derivatives trading and data engines, extending of trading hours, introduction of proximity hosting and more recently in April 2011 the co-location service coupled with our dedicated efforts to expand our membership and distribution network saw the entry of new customers. Prior to FY2009, high frequency trading (HFT) was minimal; but, HFT contributed to 29% (26%) of the overall derivatives volume in FY2011.

Structured warrants revenue was \$4 million (\$5 million) on an average daily trading value of \$22 million (\$29 million).

Interest income, license and other revenue was 29% higher at \$32 million (\$25 million) mainly driven by: improved collateral management revenue on the back of higher average collateral deposits and an improved yield; higher revenue from OTC Commodities Derivatives, as well as, revenue from OTC Financial Derivatives launched in November 2010.

In FY2011, we cleared OTC Financial Derivatives of \$110 billion in notional value and OTC Commodities of 164,837 lots (124,829 lots), equivalent to a notional value of \$23 billion (\$15 billion).

Market Data, 5% (5%) of SGX's revenue

Market data revenue increased 6% to \$32 million (\$31 million) primarily due to increased subscriptions for securities price information. The average number of securities and derivatives terminals was 42,595 (38,129) and 23,790 (25,088), respectively, in FY2011.

Member Services and Connectivity, 6% (5%) of SGX's revenue

Member Services and Connectivity revenue was 23% higher at \$39 million (\$32 million).

Membership revenue was up 9% to \$8 million (\$7.5 million) as new members joined our markets. We are pleased to see the entry of members from new markets, including IIFL Securities (the first Indian member), SEB (the first Nordic member), GETCO Asia (a global market maker) and DOT Commodity (Japan's leading commodity broker). In addition, we also welcomed 11 local and global banks to our newly launched OTC Financial Derivatives business during the year.

Connectivity revenue was 27% higher at \$31 million (\$25 million) mainly driven by: an increase in connectivity subscription from existing and new members; and the first contribution from our new SGX Co-Location service. The average securities and derivatives connectivity subscriptions were 94 (78) and 613 (543), respectively, in FY2011. The SGX Co-Location service, which received strong interest from our members and customers, was successfully rolled out on 18 April 2011 after the opening of SGX Data Centre.

Depository Services, 14% (13%) of SGX's revenue

Depository revenue was up 11% to \$91 million (\$82 million).

Securities settlement revenue was 25% higher at \$63 million (\$51 million) on the back of increased institutional settlement instructions. Conversely, the lower retail participation in the securities market, by measure of the percentage of trades below \$1.5 million, led to a reduction in contract processing revenue to \$21 million (\$25 million).

Issuer Services, 10% (10%) of SGX's revenue

Issuer Services revenue was up 3% to \$66 million (\$64 million).

Listings revenue was 5% higher at \$39 million (\$37 million) mainly driven by new bond listings. There were 34 (42) new companies, with record primary equity fund raising of \$14 billion (\$5 billion), listed on SGX Mainboard and Catalist in FY2011. The total secondary equity fund raising was \$7 billion (\$11 billion) during the year. On the fixed income side, 287 new bond issues (164 issues) – including eight retail bond and 16 RMB issues – were listed on SGX, for a total debt capital raising programme of \$170 billion (\$73 billion) in FY2011.

Appendix

Pro-Forma Financial Highlights for FY2011 and FY2010

\$ Million	FY2011	FY2010	Change
Income Statement			
Revenue	660.7	639.7	3.3%
Expenses	287.2	261.1	10.0%
Earnings before interest, tax, depreciation and amortisation	411.1	404.7	1.6%
Reported Net Profit attributable to equity holders	294.9	320.1	(7.9%)
Add/(less):			
- ASX-SGX transaction related costs	18.6	-	NM
- Net gain on disposal of freehold property	(1.7)	-	NM
- Impairment of goodwill	-	2.7	NM
- Write back of allowance for impairment	-	(5.0)	NM
Underlying Profit	311.8	317.8	(1.9%)
Statement of Financial Position			
Cash and cash equivalent (excluding restricted reserves)	544.8	536.6	1.5%
Capital expenditure	57.3	55.0	4.2%
Total equity	824.0	815.9	1.0%
Financial Indicators			
(a) Based on Reported Net Profit attributable to equity holders			
Net profit margin (%)	44.5	49.7	-5.2 points
Return on equity (%)	35.8	39.2	-3.4 points
Basic earnings per share (cents)	27.64	30.08	(2.44)
Operating cash flow per share (cents)	32.69	35.19	(2.50)
(b) Based on Underlying Profit			
Net profit margin (%)	47.1	49.4	-2.3 points
Return on equity (%)	37.8	38.9	-1.1 points
Basic earnings per share (cents)	29.23	29.86	(0.63)
Dividend per share (cents)			
Interim dividend paid	12.00	11.25	0.75
Proposed final dividend	15.00	15.75	(0.75)
Total dividend	27.00	27.00	-

NM = Not meaningful

Note: SGX's financial year is from 1 July to 30 June.

2. SGX Group Key Figures

4Q			12 months	
FY2011	FY2010	<i>\$ million, except where indicated</i>	FY2011	FY2010
Key income statement figures (in S\$ million)				
63.0	72.4	Securities	289.0	296.0
35.2	34.2	Derivatives	142.0	131.2
8.8	7.6	Market data	32.3	30.5
11.4	8.4	Member services and connectivity	39.2	32.0
22.8	21.4	Depository services	90.6	81.9
18.6	17.0	Issuer services	66.0	64.1
0.8	1.3	Other revenue	1.6	4.0
160.6	162.3	Operating revenue	660.7	639.7
72.4	70.9	Operating expenses	287.2	261.1
98.4	100.1	Earnings before interest, tax, depreciation and amortisation	411.1	404.7
88.2	91.4	Operating profit	373.5	378.6
1.7	4.4	Other gains/(losses)	(15.2)	6.4
89.9	95.8	Profit before tax	358.3	385.0
79.5	79.6	Profit attributable to equity holders	294.9	320.1
824.0	815.9	Interest of equity holders as at 30 June 2011 and 30 June 2010	824.0	815.9
Key cash flows (in S\$ million)				
81.8	98.3	Cash from operating activities	348.9	375.1
Capital expenditure (in S\$ million)				
13.5	13.3	Capital expenditure	57.3	55.0
21.2	17.0	- cash purchases of property, plant and equipment and software	55.2	46.1
(7.7)	(3.7)	- accrual/ (reversal of accrual) for property, plant and equipment and software	2.1	8.9
Key data (in cents)				
7.45	7.47	Basic earnings per ordinary share	27.64	30.08
7.42	7.43	Diluted earnings per ordinary share	27.55	29.92
77.20	76.55	Net asset value per ordinary share as at 30 June 2011 and 30 June 2010	77.20	76.55
Dividend per share (in cents)				
NA	NA	Interim - base	12.00	11.25
4.00	3.75	Final - base	4.00	3.75
11.00	12.00	- variable	11.00	12.00
15.00	15.75	- total	15.00	15.75
NA	NA	Total for the financial year	27.00	27.00
Key ratios				
(1.0%)	(3.9%)	Revenue growth	3.3%	7.5%
45.1%	43.7%	Cost to income ratio	43.5%	40.8%
54.9%	56.3%	Operating profit margin	56.5%	59.2%
49.2%	48.4%	Net profit margin	44.5%	49.7%
9.6%	9.8%	Return on shareholders' equity for quarter/ 12 months ended 30 June 2011 and 30 June 2010	35.8%	39.2%

3. Income Statements - Group

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
49,114	57,670	(14.8)	Securities	225,962	236,882	(4.6)
1,019	800	27.4	- Securities clearing revenue	4,366	2,384	83.1
12,827	13,886	(7.6)	- Securities related processing revenue	58,650	56,698	3.4
62,960	72,356	(13.0)	- Access revenue	288,978	295,964	(2.4)
25,378	26,691	(4.9)	Derivatives	105,867	101,229	4.6
990	1,081	(8.4)	- Futures and options revenue	4,273	5,297	(19.3)
8,860	6,487	36.6	- Structured warrants revenue	31,823	24,685	28.9
35,228	34,259	2.8	- Interest income, license and other revenue	141,963	131,211	8.2
8,756	7,606	15.1	Market data	32,273	30,501	5.8
9,471	6,455	46.7	Member services and connectivity	31,032	24,502	26.7
1,923	2,018	(4.7)	- Connectivity revenue	8,225	7,542	9.1
11,394	8,473	34.5	- Membership revenue	39,257	32,044	22.5
16,674	13,660	22.1	Depository services	63,422	50,606	25.3
4,526	6,158	(26.5)	- Securities settlement revenue	20,967	25,322	(17.2)
1,660	1,556	6.7	- Contracts processing revenue	6,244	5,964	4.7
22,860	21,374	7.0	- Depository management revenue	90,633	81,892	10.7
9,734	9,270	5.0	Issuer services	38,878	36,967	5.2
8,889	7,739	14.9	- Listing revenue	27,139	27,138	0.0
18,623	17,009	9.5	- Corporate action and other revenue	66,017	64,105	3.0
816	1,252	(34.8)	Other revenue	1,563	3,997	(60.9)
160,637	162,329	(1.0)	Operating revenue	660,684	639,714	3.3
22,421	23,781	(5.7)	Operating expenses	107,019	110,770	(3.4)
29,334	27,028	8.5	Staff	108,264	82,584	31.1
6,083	6,463	(5.9)	Technology	26,675	23,779	12.2
4,773	5,318	(10.2)	Processing and royalties	18,835	20,278	(7.1)
3,527	3,488	1.1	Premises	9,945	10,777	(7.7)
6,298	4,812	30.9	Professional fees	16,441	12,958	26.9
72,436	70,890	2.2	Operating expenses	287,179	261,146	10.0
88,201	91,439	(3.5)	Operating profit	373,505	378,568	(1.3)
1,020	2,060	(50.5)	Other gains/(losses)	2,838	4,385	(35.3)
(224)	48	NM	- Other revenue including interest income	(1,150)	(218)	NM
889	-	NM	- Net foreign exchange gain/(loss)	(11,970)	-	NM
-	-	-	- ASX-SGX transaction related costs	(6,678)	-	NM
-	-	-	- ASX-SGX financing related costs	1,719	-	NM
-	(2,721)	(100.0)	- Net gain on disposal of freehold property	-	(2,721)	(100.0)
-	5,000	(100.0)	- Impairment of goodwill	-	5,000	(100.0)
1,685	4,387	(61.6)	Other gains/(losses)	(15,241)	6,446	NM
89,886	95,826	(6.2)	Profit before tax and share of results of joint venture and associated company	358,264	385,014	(6.9)
(838)	(740)	13.2	Share of results of joint venture and associated company	(2,692)	(1,741)	54.6
(9,576)	(15,460)	(38.1)	Tax	(60,719)	(63,199)	(3.9)
79,472	79,626	(0.2)	Net profit after tax	294,853	320,074	(7.9)
79,472	79,626	(0.2)	Attributable to:	294,853	320,074	(7.9)
			Equity holders of the Company			

NM: Not meaningful.

4. Statement of Comprehensive Income - Group

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
79,472	79,626	(0.2)	Net profit after tax	294,853	320,074	(7.9)
(78)	(46)	69.6	Other comprehensive income:	(224)	89	NM
(442)	(345)	28.1	Net currency translation differences of financial statements of associated company	991	(840)	NM
(520)	(391)	33.0	Fair value gains/(losses) arising from cash flow hedges	767	(751)	NM
			Other comprehensive income/ (expense) for the period, net of tax			
78,952	79,235	(0.4)	Total comprehensive income for the period	295,620	319,323	(7.4)
			Total comprehensive income attributable to:			
78,952	79,235	(0.4)	Equity holders of the Company	295,620	319,323	(7.4)

5. Detailed Notes on Expenses - Group

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
17,095	11,661	46.6	- Staff costs (excluding variable bonus)	64,068	55,763	14.9
8,481	8,968	(5.4)	- Variable bonus (including CPF)	35,490	37,562	(5.5)
(3,155)	3,152	NM	- Share-based payment to employees	7,461	17,445	(57.2)
22,421	23,781	(5.7)		107,019	110,770	(3.4)
			Technology			
18,475	17,719	4.3	- System maintenance and rental	68,313	54,761	24.7
9,748	8,247	18.2	- Depreciation and amortisation	35,867	24,312	47.5
1,111	1,062	4.6	- Communication charges	4,084	3,511	16.3
29,334	27,028	8.5		108,264	82,584	31.1
6,083	6,463	(5.9)	Processing and royalties	26,675	23,779	12.2
			Premises			
4,305	4,867	(11.5)	- Rental and maintenance of premises	17,150	18,482	(7.2)
468	451	3.8	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,685	1,796	(6.2)
4,773	5,318	(10.2)		18,835	20,278	(7.1)
3,527	3,488	1.1	Professional fees	9,945	10,777	(7.7)
			Others			
2,167	2,070	4.7	- Marketing	5,802	3,677	57.8
830	939	(11.6)	- Travelling	2,466	2,181	13.1
(61)	(99)	(38.4)	- Allowance/(reversal) for impairment of trade receivables (net)	304	396	(23.2)
1,616	17	NM	- Net write-off/impairment of property, plant and equipment and software	1,616	181	NM
(170)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(170)	(15)	NM
508	344	47.7	- Directors' fee	1,950	1,852	5.3
375	375	-	- MAS regulatory fee	1,500	1,500	-
1,033	1,166	(11.4)	- Miscellaneous	2,973	3,186	(6.7)
6,298	4,812	30.9		16,441	12,958	26.9
72,436	70,890	2.2	Operating expenses	287,179	261,146	10.0

6. Earnings Per Share - Group

3 months			12 months	
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
7.45	7.47	(a) Based on weighted average number of ordinary shares in issue	27.64	30.08
7.42	7.43	(b) On a fully diluted basis	27.55	29.92
1,067,188	1,065,284	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,066,664	1,064,125
3,800	5,746	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,758	5,520
1,070,988	1,071,030	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,422	1,069,645

7. Income Statements - Company

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
35,259	35,936	(1.9)	- Management fees from subsidiaries	150,515	131,753	14.2
170,000	100,000	70.0	- Dividends from subsidiaries	305,196	290,556	5.0
205,259	135,936	51.0		455,711	422,309	7.9
16	12	33.3	Market data	39	32	21.9
1,593	-	NM	Member services and connectivity	1,593	-	NM
			- Connectivity revenue			
3,105	4,214	(26.3)	Depository services	14,001	16,848	(16.9)
			- Contracts processing revenue			
238	270	(11.9)	Other revenue	627	1,192	(47.4)
210,211	140,432	49.7	Operating revenue	471,971	440,381	7.2
			Operating expenses			
16,419	18,487	(11.2)	Staff	82,389	82,938	(0.7)
12,557	10,637	18.1	Technology	43,487	28,528	52.4
207	239	(13.4)	Processing and royalties	627	1,074	(41.6)
3,808	4,298	(11.4)	Premises	15,354	15,897	(3.4)
2,796	2,091	33.7	Professional fees	7,331	5,598	31.0
2,890	3,106	(7.0)	Others	9,905	8,688	14.0
38,677	38,858	(0.5)	Operating expenses	159,093	142,723	11.5
171,534	101,574	68.9	Operating profit	312,878	297,658	5.1
(11,496)	-	NM	Other gains/(losses)	(11,496)	(20,827)	(44.8)
660	(542)	NM	- Impairment loss on investment in subsidiary ⁽¹⁾	2,007	1,128	77.9
144	6	NM	- Other revenue including interest income	(21)	(260)	(91.9)
889	-	NM	- Net foreign exchange gain/(loss)	(11,970)	-	NM
-	-	-	- ASX-SGX transaction related costs	(6,678)	-	NM
-	-	-	- ASX-SGX financing related costs	1,719	-	NM
-	5,000	(100.0)	- Net gain on disposal of freehold property	-	5,000	(100.0)
(9,803)	4,464	NM	Other gains/(losses)	(26,439)	(14,959)	76.7
161,731	106,038	52.5	Profit before tax	286,439	282,699	1.3
2,513	(230)	NM	Tax ⁽²⁾	(443)	294	NM
164,244	105,808	55.2	Net profit after tax attributable to equity holders of the Company	285,996	282,993	1.1

NM: Not meaningful.

⁽¹⁾ The impairment loss on investment in subsidiary:

For the 12 months ended 30 June 2011

Reflects the write-down of the carrying amount of the Company's investment in Singapore Commodity Exchange Limited to the net asset value of the subsidiary, following the transfer of all commodities futures onto the SGX derivatives platform.

For the 12 months ended 30 June 2010

Reflects the write-down of the carrying amount of the Company's investment in SGX Investment (Mauritius) Limited ("SGXM") to the net asset value of the subsidiary, following the repatriation of dividends from SGXM to the Company.

These have no impact on the Group's results.

⁽²⁾ The Company's tax income:

For the 3 months ended 30 June 2011

Arose from write-back of tax provision upon finalisation of prior years' tax assessment and reversal of deferred tax asset on share-based compensation plans.

For the 12 months ended 30 June 2010

Arose mainly from the tax deduction relating to the vesting of share-based compensation plans in November 2009.

8. Statement of Comprehensive Income - Company

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
164,244	105,808	55.2	Net profit after tax	285,996	282,993	1.1
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	-	-
164,244	105,808	55.2	Total comprehensive income for the period	285,996	282,993	1.1
164,244	105,808	55.2	Total comprehensive income attributable to: Equity holders of the Company	285,996	282,993	1.1

9. Detailed Notes on Expenses - Company

3 months				12 months		
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010	Change		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
13,149	8,942	47.0	- Staff costs (excluding variable bonus)	48,394	39,504	22.5
6,425	6,393	0.5	- Variable bonus (including CPF)	26,534	25,989	2.1
(3,155)	3,152	NM	- Share-based payment to employees	7,461	17,445	(57.2)
16,419	18,487	(11.2)		82,389	82,938	(0.7)
			Technology			
10,172	8,831	15.2	- System maintenance and rental	36,121	22,087	63.5
1,428	1,012	41.1	- Depreciation and amortisation	4,125	3,830	7.7
957	794	20.5	- Communication charges	3,241	2,611	24.1
12,557	10,637	18.1		43,487	28,528	52.4
207	239	(13.4)	Processing and royalties	627	1,074	(41.6)
			Premises			
3,363	3,881	(13.3)	- Rental and maintenance of premises	13,801	14,245	(3.1)
445	417	6.7	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,553	1,652	(6.0)
3,808	4,298	(11.4)		15,354	15,897	(3.4)
2,796	2,091	33.7	Professional fees	7,331	5,598	31.0
			Others			
1,014	1,196	(15.2)	- Marketing	3,552	2,251	57.8
496	604	(17.9)	- Travelling	1,445	1,330	8.6
256	17	NM	- Net write-off/impairment of property, plant and equipment and software	256	155	65.2
(170)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(170)	(15)	NM
508	289	75.8	- Directors' fee	1,950	1,752	11.3
88	88	-	- MAS regulatory fee	350	350	-
698	912	(23.5)	- Miscellaneous	2,522	2,865	(12.0)
2,890	3,106	(7.0)		9,905	8,688	14.0
38,677	38,858	(0.5)	Operating expenses	159,093	142,723	11.5

10. Half Yearly Income Statements - Group and Company

Group			Period	Company		
FY2011	FY2010	Change		FY2011	FY2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
First Half Year						
Operating revenue reported for the first half year						
-	-	-	- Management fees from subsidiaries	75,218	66,260	13.5
-	-	-	- Dividends from subsidiaries ⁽¹⁾	55,136	190,556	(71.1)
-	-	-		130,354	256,816	(49.2)
Securities						
119,274	123,246	(3.2)	- Securities clearing revenue	-	-	-
2,401	833	NM	- Securities related processing revenue	-	-	-
30,626	29,286	4.6	- Access revenue	-	-	-
152,301	153,365	(0.7)		-	-	-
Derivatives						
51,533	49,039	5.1	- Futures and options revenue	-	-	-
2,136	3,096	(31.0)	- Structured warrants revenue	-	-	-
14,311	12,873	11.2	- Interest income, license and other revenue	-	-	-
67,980	65,008	4.6		-	-	-
15,411	15,068	2.3	Market data	14	15	(6.7)
Member services and connectivity						
14,353	11,554	24.2	- Connectivity revenue	-	-	-
4,375	3,656	19.7	- Membership revenue	-	-	-
18,728	15,210	23.1		-	-	-
Depository services						
29,960	25,098	19.4	- Securities settlement revenue	-	-	-
10,975	13,464	(18.5)	- Contracts processing revenue	7,171	8,886	(19.3)
3,058	2,901	5.4	- Depository management revenue	-	-	-
43,993	41,463	6.1		7,171	8,886	(19.3)
Issuer services						
18,995	18,298	3.8	- Listing revenue	-	-	-
13,378	13,835	(3.3)	- Corporate action and other revenue	-	-	-
32,373	32,133	0.7		-	-	-
475	1,820	(73.9)	Other revenue	228	710	(67.9)
331,261	324,067	2.2	Total operating revenue	137,767	266,427	(48.3)
148,357	165,821	(10.5)	Net profit after tax reported for the first half year	50,163	175,804	(71.5)
Second Half Year						
Operating revenue reported for the second half year						
-	-	-	- Management fees from subsidiaries	75,297	65,493	15.0
-	-	-	- Dividends from subsidiaries ⁽¹⁾	250,060	100,000	150.1
-	-	-		325,357	165,493	96.6
Securities						
106,688	113,636	(6.1)	- Securities clearing revenue	-	-	-
1,965	1,551	26.7	- Securities related processing revenue	-	-	-
28,024	27,412	2.2	- Access revenue	-	-	-
136,677	142,599	(4.2)		-	-	-
Derivatives						
54,334	52,190	4.1	- Futures and options revenue	-	-	-
2,137	2,201	(2.9)	- Structured warrants revenue	-	-	-
17,512	11,812	48.3	- Interest income, license and other revenue	-	-	-
73,983	66,203	11.8		-	-	-
16,862	15,433	9.3	Market data	25	17	47.1
Member services and connectivity						
16,679	12,948	28.8	- Connectivity revenue	1,593	-	NM
3,850	3,886	(0.9)	- Membership revenue	-	-	-
20,529	16,834	21.9		1,593	-	NM
Depository services						
33,462	25,508	31.2	- Securities settlement revenue	-	-	-
9,992	11,858	(15.7)	- Contracts processing revenue	6,830	7,962	(14.2)
3,186	3,063	4.0	- Depository management revenue	-	-	-
46,640	40,429	15.4		6,830	7,962	(14.2)
Issuer services						
19,883	18,669	6.5	- Listing revenue	-	-	-
13,761	13,303	3.4	- Corporate action and other revenue	-	-	-
33,644	31,972	5.2		-	-	-
1,088	2,177	(50.0)	Other revenue	399	482	(17.2)
329,423	315,647	4.4	Total operating revenue	334,204	173,954	92.1
146,496	154,253	(5.0)	Net profit after tax reported for the second half year	235,833	107,189	120.0

⁽¹⁾ The timing of dividends upstreamed from subsidiaries are reviewed at every quarter-end, to support the holding company's dividend payments.

11. Statements of Financial Position - Group and Company

Group		Company	
As at 30 Jun 2011	As at 30 Jun 2010	As at 30 Jun 2011	As at 30 Jun 2010
S\$'000	S\$'000	S\$'000	S\$'000
		Assets	
		Current assets	
693,063	672,591	513,149	485,611
563,907	464,136	14,532	7,471
899	-	-	-
30,000	30,000	-	-
1,287,869	1,166,727	527,681	493,082
-	21,700	-	21,700
1,287,869	1,188,427	527,681	514,782
		Non-current assets	
73,256	73,256	73,256	73,256
29,805	9,590	29,338	8,001
118,064	121,032	7,597	8,474
287	296	287	296
-	-	393,501	405,591
3,613	-	-	-
4,684	4,145	4,389	4,389
15	4,846	15	4,679
229,724	213,165	508,383	504,686
1,517,593	1,401,592	1,036,064	1,019,468
		Liabilities	
		Current liabilities	
607,210	500,031	349,363	328,630
-	444	-	149
66,413	70,588	265	3,456
7,522	7,150	5,026	4,256
681,145	578,213	354,654	336,491
		Non-current liabilities	
12,469	7,457	-	-
12,469	7,457	-	-
693,614	585,670	354,654	336,491
823,979	815,922	681,410	682,977
		Equity	
		Capital and reserves attributable to the Company's equity holders	
419,553	409,777	419,553	409,777
(31,156)	(41,775)	(31,156)	(41,775)
746	(245)	-	-
(751)	(527)	-	-
34,021	34,021	-	-
(3,700)	(3,700)	(3,700)	(3,700)
25,000	25,000	-	-
18,855	30,878	18,855	30,878
201,321	194,624	117,768	119,928
160,090	167,869	160,090	167,869
823,979	815,922	681,410	682,977

12. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2011	As at 30 Jun 2010		As at 30 Jun 2011	As at 30 Jun 2010
Cents	Cents		Cents	Cents
77.20	76.55	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	63.84	64.08

13. Borrowings and Debt Securities - Group**(a) Aggregate amount of Group's borrowings and debt securities**

As at 30 Jun 2011			As at 30 Jun 2010	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

14. Statement of Cash Flows - Group

3 months ended			12 months ended	
30 Jun 2011	30 Jun 2010		30 Jun 2011	30 Jun 2010
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
89,886	95,826	Profit before tax and share of results of joint ventures and associated company	358,264	385,014
		Adjustments for:		
10,254	8,698	Depreciation and amortisation	37,590	26,108
(170)	-	Net (gain)/loss on disposal of property, plant and equipment and software	(170)	(15)
-	-	Net gain on disposal of freehold property	(1,719)	-
1,616	17	Net write-off/impairment of property, plant and equipment and software	1,616	181
-	(5,000)	Write-back of allowance for impairment on property	-	(5,000)
-	-	Grant income for property, plant and equipment and software	(444)	(55)
-	-	Net (gain)/loss on sale of club memberships	-	16
-	2,721	Impairment of goodwill	-	2,721
(3,155)	3,152	Share-based payment to employees	7,461	17,445
-	(612)	Dividend income	-	(1,221)
(996)	(862)	Interest income	(3,300)	(3,997)
97,435	103,940	Operating cash flow before working capital change	399,298	421,197
		Change in working capital		
867,359	190,589	Trade and other receivables	(100,614)	81,405
(891,085)	(199,838)	Trade and other payables	107,551	(57,911)
7,675	3,663	(Accrual)/ reversal of accrual for property, plant and equipment and software	(2,117)	(8,892)
81,384	98,354	Cash generated from operations	404,118	435,799
434	(10)	Income tax paid	(55,232)	(60,708)
81,818	98,344	Net cash provided by operating activities	348,886	375,091
		Cash flows from investing activities		
(21,210)	(16,936)	Purchases of property, plant and equipment and software	(55,156)	(46,072)
170	-	Proceeds from disposal of property, plant and equipment and software	23,619	95
-	-	Grant received for property, plant and equipment and software	914	-
-	612	Dividend received	-	1,221
1,198	669	Interest received	3,578	3,947
(1,225)	-	Investment in joint venture	(9,052)	-
-	(1,368)	Loan to joint venture	-	(2,781)
-	-	Repayment of loans by a joint venture	2,729	-
-	-	Sale of club memberships	-	3
(21,067)	(17,023)	Net cash used in investing activities	(33,368)	(43,587)
		Cash flows from financing activities		
162	2,435	Net proceeds from issue of ordinary shares	889	3,070
-	-	Contributions to securities clearing fund	-	(5,000)
-	-	Purchase of treasury shares	-	(17,711)
(42,688)	(39,965)	Dividends paid	(295,935)	(284,434)
(42,526)	(37,530)	Net cash used in financing activities	(295,046)	(304,075)
18,225	43,791	Net increase in cash and cash equivalents held	20,472	27,429
526,252	454,279	Cash and cash equivalents at the beginning of the period	536,570	470,641
305 ¹	38,500	(Increase)/decrease in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	(12,260)	38,500
544,782	536,570	Cash and cash equivalents at the end of the period	544,782	536,570

3 months ended			12 months ended	
30 Jun 2011	30 Jun 2010		30 Jun 2011	30 Jun 2010
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprised the following:		
693,063	672,591	Cash and cash equivalents (as in Statement of Financial Position - Group)	693,063	672,591
(148,281)	(136,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(148,281)	(136,021)
544,782	536,570	Cash and cash equivalents per Statement of Cash Flow	544,782	536,570

¹ This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts.

15(a). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Consolidated - 4Q FY2011												
Balance at 1 April 2011	419,335	(31,156)	1,188	(673)	34,021	(3,700)	25,000	22,066	281,940	-	748,021	748,021
Changes in equity for period												
Dividend paid												
- 3Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	218	-	-	-	-	-	-	(56)	-	-	162	162
Employee share plan - value of employee services	-	-	-	-	-	-	-	(3,155)	-	-	(3,155)	(3,155)
	218	-	-	-	-	-	-	(3,211)	(160,091)	160,090	(2,994)	(2,994)
Total comprehensive income for the period	-	-	(442)	(78)	-	-	-	-	79,472	-	78,952	78,952
Balance at 30 June 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
(ii) Consolidated - 4Q FY2010												
Balance at 1 April 2010	406,665	(41,775)	100	(481)	34,021	(3,700)	25,000	28,403	282,917	-	731,150	731,150
Changes in equity for period												
Dividend paid												
- 3Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(50)	-	(50)	(50)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,112	-	-	-	-	-	-	(677)	-	-	2,435	2,435
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,152	-	-	3,152	3,152
	3,112	-	-	-	-	-	-	2,475	(167,919)	167,869	5,537	5,537
Total comprehensive income for the period	-	-	(345)	(46)	-	-	-	-	79,626	-	79,235	79,235
Balance at 30 June 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922

* These reserves are not available for distribution as dividends to the equity holders of the Company.

15(a). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 4Q FY2011												
Balance at 1 April 2011	419,335	(31,156)	-	-	-	(3,700)	-	22,066	113,615	-	520,160	520,160
Changes in equity for period												
Dividend paid												
- 3Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	218	-	-	-	-	-	-	(56)	-	-	162	162
Employee share plan - value of employee services	-	-	-	-	-	-	-	(3,155)	-	-	(3,155)	(3,155)
	218	-	-	-	-	-	-	(3,211)	(160,091)	160,090	(2,994)	(2,994)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	164,244	-	164,244	164,244
Balance at 30 June 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
(iv) Company - 4Q FY2010												
Balance at 1 April 2010	406,665	(41,775)	-	-	-	(3,700)	-	28,403	182,039	-	571,632	571,632
Changes in equity for period												
Dividend paid												
- 3Q FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(50)	-	(50)	(50)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,112	-	-	-	-	-	-	(677)	-	-	2,435	2,435
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,152	-	-	3,152	3,152
	3,112	-	-	-	-	-	-	2,475	(167,919)	167,869	5,537	5,537
Total comprehensive income for the period	-	-	-	-	-	-	-	-	105,808	-	105,808	105,808
Balance at 30 June 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977

* These reserves are not available for distribution as dividends to the equity holders of the Company.

15(b). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(v) Consolidated - 12 months FY2011												
Balance at 1 July 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(128,001)	-	(128,001)	(128,001)
- FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	1,133	-	-	-	-	-	-	(244)	-	-	889	889
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,461	-	-	7,461	7,461
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	9,776	10,619	-	-	-	-	-	(12,023)	(288,156)	(7,779)	(287,563)	(287,563)
Total comprehensive income for the period	-	-	991	(224)	-	-	-	-	294,853	-	295,620	295,620
Balance at 30 June 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
(vi) Consolidated - 12 months FY2010												
Balance at 1 July 2009	414,851	(42,826)	595	(616)	34,021	(3,700)	25,000	23,927	161,974	164,879	778,105	778,105
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	245	-	245	245
- FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(119,658)	-	(119,658)	(119,658)
- FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(142)	-	(142)	(142)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,918	-	-	-	-	-	-	(848)	-	-	3,070	3,070
Employee share plan - value of employee services	-	-	-	-	-	-	-	17,445	-	-	17,445	17,445
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(5,074)	1,051	-	-	-	-	-	6,951	(287,424)	2,990	(281,506)	(281,506)
Total comprehensive income for the period	-	-	(840)	89	-	-	-	-	320,074	-	319,323	319,323
Balance at 30 June 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

15(b). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(vii) Company - 12 months FY2011												
Balance at 1 July 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(128,001)	-	(128,001)	(128,001)
- FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	1,133	-	-	-	-	-	-	(244)	-	-	889	889
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,461	-	-	7,461	7,461
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	9,776	10,619	-	-	-	-	-	(12,023)	(288,156)	(7,779)	(287,563)	(287,563)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	285,996	-	285,996	285,996
Balance at 30 June 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
(viii) Company - 12 months FY2010												
Balance at 1 July 2009	414,851	(42,826)	-	-	-	(3,700)	-	23,927	124,359	164,879	681,490	681,490
Changes in equity for period												
Dividends paid												
- FY2009 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(164,879)	(164,879)	(164,879)
- FY2009 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	245	-	245	245
- FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(119,658)	-	(119,658)	(119,658)
- FY2010 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(142)	-	(142)	(142)
Proposed dividends												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	(167,869)	167,869	-	-
Issue of ordinary shares	3,918	-	-	-	-	-	-	(848)	-	-	3,070	3,070
Employee share plan - value of employee services	-	-	-	-	-	-	-	17,445	-	-	17,445	17,445
Purchase of treasury shares	-	(17,711)	-	-	-	-	-	-	-	-	(17,711)	(17,711)
Vesting of shares under performance share plans	(8,992)	18,638	-	-	-	-	-	(9,646)	-	-	-	-
Tax effect on treasury shares ^^	-	124	-	-	-	-	-	-	-	-	124	124
	(5,074)	1,051	-	-	-	-	-	6,951	(287,424)	2,990	(281,506)	(281,506)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	282,993	-	282,993	282,993
Balance at 30 June 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

16(a). Segment Information - Group

3 Months ended 30 June 2011				3 Months ended 30 June 2010				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
114,068	44,738	1,831	160,637	External revenue	119,140	42,441	748	162,329
60	-	-	60	Inter-segment revenue	67	(22)	-	45
114,128	44,738	1,831	160,697		119,207	42,419	748	162,374
(60)	-	-	(60)	Less: Consolidation elimination	(67)	22	-	(45)
114,068	44,738	1,831	160,637	Segment revenue	119,140	42,441	748	162,329
				RESULTS				
69,878	18,008	315	88,201	Operating profit	80,322	10,558	559	91,439
			1,685	Other gains/ (losses) (Unallocated)				4,387
			(838)	Share of results of joint venture and associated company				(740)
			(9,576)	Tax				(15,460)
			79,472	Net profit after tax				79,626
				SEGMENT ASSETS				
662,901	252,930	10,371	926,202	Segment assets	577,617	245,666	8,596	831,879
			591,391	Unallocated assets				569,713
			1,517,593	Consolidated total assets				1,401,592
				SEGMENT LIABILITIES				
536,439	64,374	8,893	609,706	Segment liabilities	434,486	66,149	2,584	503,219
			83,908	Unallocated liabilities				82,451
			693,614	Consolidated total liabilities				585,670
				OTHER INFORMATION				
8,053	5,482	-	13,535	Additions to property, plant and equipment and software	4,386	8,887	-	13,273
4,672	5,582	-	10,254	Depreciation and amortisation	4,488	4,210	-	8,698

16(b). Segment Information - Group

12 months ended 30 June 2011				12 months ended 30 June 2010				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
482,001	176,410	2,273	660,684	External revenue	472,690	163,945	3,079	639,714
233	8	-	241	Inter-segment revenue	267	(14)	-	253
482,234	176,418	2,273	660,925		472,957	163,931	3,079	639,967
(233)	(8)	-	(241)	Less: Consolidation elimination	(267)	14	-	(253)
482,001	176,410	2,273	660,684	Segment revenue	472,690	163,945	3,079	639,714
				RESULTS				
300,908	71,694	903	373,505	Operating profit	325,907	50,308	2,353	378,568
			(15,241)	Other gains/ (losses) (Unallocated)				6,446
			(2,692)	Share of results of joint venture and associated company				(1,741)
			(60,719)	Tax				(63,199)
			294,853	Net profit after tax				320,074
				SEGMENT ASSETS				
662,901	252,930	10,371	926,202	Segment assets	577,617	245,666	8,596	831,879
			591,391	Unallocated assets				569,713
			1,517,593	Consolidated total assets				1,401,592
				SEGMENT LIABILITIES				
536,439	64,374	8,893	609,706	Segment liabilities	434,486	66,149	2,584	503,219
			83,908	Unallocated liabilities				82,451
			693,614	Consolidated total liabilities				585,670
				OTHER INFORMATION				
31,367	25,906	-	57,273	Additions to property, plant and equipment and software	23,899	31,065	-	54,964
17,472	20,118	-	37,590	Depreciation and amortisation	13,237	12,871	-	26,108

17. Market Statistics and Additional Financial Information (Group)

Securities Market	4Q FY2011	4Q FY2010	Change	FY2011	FY2010	Change
Clearing Fees (\$ million)	49.1	57.7	(14.8%)	226.0	236.9	(4.6%)
• Contract values < \$1.5 million	53%	61%	(8%)	55%	63%	(8%)
• Contract values > \$1.5 million	47%	39%	8%	45%	37%	8%
Trading Value:						
• Quarter/FY (\$ billion)	89.7	96.3	(6.9%)	408.8	386.8	5.7%
• Daily average (\$ billion) ¹	1.45	1.53	(5.4%)	1.62	1.54	5.7%
Trading Volume:						
• Quarter/YTD (billion shares)	69.0	93.3	(26.1%)	369.0	425.2	(13.2%)
• Daily average (billion shares) ¹	1.11	1.48	(24.9%)	1.46	1.69	(13.2%)
Turnover Velocity (%)	51	63	(12)	59	66	(7)
Number of Listings, of which overseas company listings	3 2	12 7	(9) (5)	34 15	42 20	(8) (5)
Funds raised via Listings ² :						
• Total (\$ million)	1,403.5	843.9	66.3%	14,017.5	4,559.2	NM
• Average per Listing (\$ million)	701.8	76.7	NM	483.4	120.0	NM
Market Capitalisation of Listings ² :						
• Total (\$ million)	2,422.9	31,393.3	(92.3%)	32,152.9	43,871.0	(26.7%)
• Average per Listing (\$ million)	1,211.4	2,853.9	(57.6%)	1,108.7	1,154.5	(4.0%)
Number of Listed Companies as at Period End	776	783	(7)	776	783	(7)
Market Capitalisation as at Period End (\$ million)	892,797	781,005	14.3%	892,797	781,005	14.3%
Number of Securities Market Members as at Period End	33	26	7	33	26	7

(1) Daily average computed based on 62 and 63 trading days in 4Q FY2011 and 4Q FY2010 respectively; and
Daily average computed based on 252 trading days in FY2011 and FY2010.

(2) Excluding reverse takeovers (RTOs).
NM: Not meaningful.

17. Market Statistics and Additional Financial Information (Group)

Derivatives Market	4Q FY2011	4Q FY2010	Change	FY2011	FY2010	Change
Futures and Options Trading Volume (million contracts)						
Asian Equity Derivatives	14.7	15.6	(6.1%)	61.5	56.1	9.7%
• Nikkei 225 Stock Index	6.0	8.0	(25.4%)	29.2	27.6	5.9%
• MSCI Taiwan Index	4.2	4.0	4.5%	15.9	15.9	(0.0%)
• CNX Nifty Index	3.5	2.7	32.7%	12.6	8.8	43.1%
• MSCI Singapore Index	1.0	0.9	2.1%	3.8	3.8	0.7%
Others (including Options)¹	1.2	0.3	NM	4.2	1.0	NM
Total¹	15.9	15.9	0.0%	65.7	57.1	15.1%
Average daily trading volume ¹	0.26	0.26	1.1%	0.27	0.23	15.0%
Open Interest ¹	1.1	0.6	88.6%	1.1	0.6	88.6%
Structured Warrants						
Trading Value (\$ billion)	1.3	1.4	(6.0%)	5.6	7.4	(23.9%)
Trading Volume (billion units)	6.0	6.0	0.7%	24.3	26.5	(8.2%)
Number of New Issues	177	118	59	697	611	86
Extended Settlement Contracts						
Trading Volume (million shares)	1.7	3.0	(44.0%)	13.7	19.2	(29.0%)
Open Interest (million shares)	0.2	0.2	(10.3%)	0.2	0.2	(10.3%)
AsiaClear Over-the-Counter ("OTC")						
Cleared Volume (contracts)	32,437	31,764	2.1%	164,837	124,829	32.1%
Open Interest (thousand contracts)	22.1	14.2	55.4%	22.1	14.2	55.4%
Number of Counterparty Accounts as at Period End	735	512	223	735	512	223
Number of Derivatives Members as at period end						
Locals	213	228	(15)	213	228	(15)
Corporate	309	275	34	309	275	34
Total	522	503	19	522	503	19

(1) Statistics for 4Q FY2011 and FY2011 include Metal, Robusta Coffee and Rubber Futures.
 NM: Not meaningful.

17. Market Statistics and Additional Financial Information (Group)

	4Q FY2011	3Q FY2011	Change (%)
Financial Performance (\$ million)			
Operating Revenue			
• Securities	63.0	73.7	(14.6)
• Derivatives	35.2	38.8	(9.1)
• Market Data	8.8	8.1	8.0
• Member Services and Connectivity	11.4	9.1	24.7
• Depository Services	22.8	23.8	(3.9)
• Issuer Services	18.6	15.0	24.0
• Others	0.8	0.3	NM
Operating Revenue	160.6	168.8	(4.8)
Operating Expenses	72.4	75.0	(3.4)
Operating Profit	88.2	93.8	(6.0)
Other Gains/(Losses)	1.7	(9.7)	NM
Share of Results of Joint Venture and Associated Company	(0.8)	(0.8)	0.3
Tax	(9.6)	(16.3)	(41.1)
Net Profit after Tax	79.5	67.0	18.6
Market Turnover Statistics			
Securities Trading Value:			
• Quarter (\$ billion)	89.7	105.8	(15.2)
• Daily average (\$ billion) ¹	1.45	1.71	(15.2)
Securities Trading Volume:			
• Quarter (billion shares)	69.0	91.3	(24.4)
• Daily average (billion shares) ¹	1.11	1.47	(24.4)
Futures and Options Trading Volume:			
• Quarter (million contracts)	15.9	18.8	(15.4)
• Daily average (million contracts)	0.26	0.32	(17.6)
Structured Warrants Trading Value:			
• Quarter (\$ billion)	1.3	1.6	(14.9)
• Daily average (\$ billion) ¹	0.02	0.03	(14.9)
Structured Warrants Trading Volume:			
• Quarter (billion units)	6.0	6.9	(13.0)
• Daily average (billion units) ¹	0.10	0.11	(13.0)
AsiaClear OTC Cleared Volume:			
• Quarter (contracts)	32,437	42,207	(23.1)

(1) Daily average computed based on 62 trading days in 4Q FY2011 and 3Q FY2011.

NM: Not meaningful.

18. Bank Facilities, Contingent Liabilities and Commitments (Group)

Bank Facilities

- As at 30 June 2011, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Standby Credit to Group Companies

- The Group has provided an unsecured standby credit line of \$75 million to The Central Depository Pte Ltd ("CDP") Clearing Fund in accordance with the CDP Clearing Rules. This standby line of credit is no longer required with the revision of the CDP clearing fund structure with effect from 3 May 2011.

Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$34 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilised for the SGX-DC Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$68 million equivalent to its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) US\$10 million (or \$12.3 million of Singapore Dollars equivalent) with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$148 million.

- With effect from 1 April 2010, the Company has undertaken, through a deed of undertaking, to pay up to \$25 million in favour of CDP. This undertaking is to replace the default insurance component of the clearing fund of CDP, which expired on 31 March 2010. The undertaking is no longer required with the revision of the CDP clearing fund structure with effect from 3 May 2011.
- The Company has extended a guarantee of \$4 million to SGX-DC and Singapore Commodity Exchange Limited ("SICOM") in consideration of SGX-DC and SICOM's agreement to waive margin requirements in respect of positions held by each other.
- As at 30 June 2011, the Group had contingent liabilities to banks for US\$70 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

19. Dividend - Company

Interim Base Dividend

	12 Months Ended					
	30 June 2011			30 June 2010		
Name of Dividend	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	3.75 cents per ordinary share	3.75 cents per ordinary share	3.75 cents per ordinary share
Books Closure Date	11 May 2011, 5pm	9 February 2011, 5pm	3 November 2010, 5pm	5 May 2010, 5pm	3 February 2010, 5pm	4 November 2009, 5pm
Date Payable/Paid	23 May 2011	18 February 2011	16 November 2010	17 May 2010	17 February 2010	17 November 2009

Proposed Final Dividend

	12 Months Ended	
	30 June 2011	30 June 2010
Name of Dividend	Final	Final
Dividend Type	Cash	Cash
Dividend Rate		
-Base	4.0 cents per ordinary share	3.75 cents per ordinary share
-Variable	11 cents per ordinary share	12 cents per ordinary share
Books Closure Date	13 October 2011, 5pm	14 October 2010, 5pm
Date Payable/Paid	24 October 2011	26 October 2010

Total Dividend

Total dividend on ordinary shares for 12 months ended 30 June 2011 and 30 June 2010 were \$288,137,000 and \$287,669,000 respectively.

Directors' Comments

The Board of Directors has maintained the current dividend policy for financial year 2012:

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 4.0 cents per share every quarter. For each financial year, the Directors aim to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 16.0 cents per share, whichever is higher. The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

20. Share Capital - Company

During the 3 months ended 30 June 2011, the Company issued 101,000 ordinary shares at the price of \$1.60 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 June 2011, there were outstanding options for 76,500 (30 June 2010: 625,000) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 30 June 2011 was 1,071,565,900 (30 June 2010: 1,071,027,900), of which 4,297,450 (30 June 2010: 5,194,850) were held by the Company as treasury shares.

The company did not purchase any of its ordinary shares during the 3 months ended 30 June 2011. During the 3 months ended 30 June 2011, no ordinary shares under the Company's share-based compensation plans have vested (4Q FY2010: nil).

The movement of treasury shares for the period is as follows:

3 Months			12 Months	
1 Apr 2011 to 30 Jun 2011	1 Apr 2010 to 30 Jun 2010		1 Jul 2010 to 30 Jun 2011	1 Jul 2009 to 30 Jun 2010
4,297,450	5,194,850	Balance at beginning of period	5,194,850	5,462,550
-	-	Purchase of treasury shares	-	2,109,500
-	-	Vesting of treasury shares	(897,400)	(2,377,200)
4,297,450	5,194,850	Balance at end of period	4,297,450	5,194,850

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

21. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2010 audited annual financial statements have been applied except for the following:

(i) New Financial Reporting Standards ("FRS") are effective for the Group's financial year beginning 1 July 2010:

- FRS 7 (Amendment) - Cash Flow Statements
- FRS 24 (Revised) - Related Party Disclosures

(b) Restatement of comparatives for the 3 months and 12 months ended 30 June 2010

Certain comparative figures have been reclassified between:

- (i) items of operating revenue to better reflect the nature of the revenue;
- (ii) other operating expenses and other gains/(losses). Net foreign exchange gain/(loss) was reclassified from "Other operating expenses" to "Other gains/(losses)"; and
- (iii) operating segments to be in line with the current year's allocation basis.

Group

As restated	As previously disclosed		As restated	As previously disclosed
3 months			12 months	
1 Apr 2010 to 30 Jun 2010	1 Apr 2010 to 30 Jun 2010		1 Jul 2009 to 30 Jun 2010	1 Jul 2009 to 30 Jun 2010
S\$'000	S\$'000		S\$'000	S\$'000

Reclassification of certain network connection revenue from market data and certain access fee from contracts processing revenue to connectivity revenue

7,606	8,159	Operating revenue		
		Market data	30,501	32,599
		Member services and connectivity		
6,455	5,886	- Connectivity revenue	24,502	21,926
		Depository services		
6,158	6,174	- Contracts processing revenue	25,322	25,800
		<u>Segment reclassification</u>		
		Operating profit		
80,322	84,612	Securities Market	325,907	343,569
10,558	12,424	Derivatives Market	50,308	61,369
559	559	Other Operations	2,353	2,353
-	(6,108)	Unallocated expenses	-	(28,941)
91,439	91,487		378,568	378,350

The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

Joyce Fong
Company Secretary
2 August 2011

22. Listing Manual Compliance Checklist

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	3
	Balance Sheet - Group and Company	11
	Borrowings and Debt Securities - Group	13
	Cash Flow Statement - Group	14
	Statement of Changes in Equity - Group and Company	15
	Changes in Share Capital - Company	20
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	20
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	20
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	20
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	21
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	12
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	Update of FY11 capital expenditure is provided in the CEO's statement.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook"
11 and 12	Information on dividend	19
13	Segment information	16
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
15	Breakdown of first and second half year results for sales and operating profit	10
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	19
NA	Not required (Additional information provided by SGX)	2 - SGX Key Figures; 17 - Market Statistics and Additional Information; and 18 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE EXCHANGE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") set out on pages 17 to 109, which comprise the statements of financial position as at 30 June 2011, the statements of comprehensive income, the statements of changes in equity of the Group and the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2011, and the results and the changes in equity of the Group and the Company and the cash flows of the Group for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records 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.



PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 2 August 2011