



**SINGAPORE EXCHANGE**  
**Financial Statements for the Quarter Ended 31 March 2012**

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*The financial information set out in Sections 3 to 15, 17, 20 to 21 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.*

## THIRD QUARTER FINANCIAL YEAR 2012 (3Q FY2012) SINGAPORE EXCHANGE REPORTS \$78 MILLION PROFIT

- Revenue: \$163.6 million (\$168.8 million in 3Q FY2011)
- EBITDA: \$102.8 million (\$103.4 million) and Net Profit: \$77.8 million (\$67.0 million)
- Earnings per share: 7.3 cents (6.3 cents)
- Interim Dividend per share: 4.0 cents (4.0 cents)

*All figures are for the quarter except for figures in brackets which are for a year earlier unless otherwise stated*

SGX recorded revenue of \$163.6 million (\$168.8 million), net profit of \$77.8 million (\$67.0 million) and earnings per share (EPS) of 7.3 cents (6.3 cents) in 3Q FY2012. This brings SGX's net profit to \$230.7 million for the nine months ended 31 March 2012 (YTD), 7% higher than last financial year's \$215.4 million. The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 16 May 2012.

Mr Magnus Bocker, SGX CEO, said, "We reported a net profit of \$78 million in the third quarter on improved Securities and Derivatives activities and continued cost discipline. Our efforts to grow our non-Securities businesses continue to bear fruit. SGX is on track to be the first Asian exchange to launch hubs in Chicago and London to conveniently and cost-effectively connect global investors to SGX markets. These hubs will be available along with exchange-hosted pre trade risk controls for the derivatives market."

### **Business Highlights**

- **Securities:** Securities daily average traded value (SDAV) was \$1.46 billion (\$1.71 billion), up 30% from \$1.12 billion in 2Q FY2012. YTD SDAV was 17% lower at \$1.39 billion (\$1.68 billion). We expanded our suite of ETFs with three new listings and announced the introduction of dual currency trading to enable investors to trade in their preferred currencies and to enhance liquidity of the securities. As part of our retail investor initiatives, we launched the "My Gateway" portal ([www.sgx.com/mygateway](http://www.sgx.com/mygateway)), in January, to meet increasing investor interest for investment knowledge and education.
- **Derivatives:** Derivatives<sup>1</sup> daily average traded volume (DAV) was 315,919 contracts (316,359 contracts), up 15% from 274,757 contracts in 2Q FY2012. YTD DAV was 13% higher at 304,185 contracts (268,801 contracts). Total open interest increased 46% to 1,459,473 contracts (999,458 contracts), reflecting SGX's position as the clearing house of choice. Marketing of our Chinese A50 futures contracts was initiated in the US after CFTC approval in January. Chinese A50 futures registered record volumes: DAV almost tripled to 30,247 contracts (11,034 contracts) and was up 78% quarter-on-quarter. DAV of Nikkei225 options doubled to 13,080 contracts (6,265 contracts) and Rubber futures were up 35% to 957 contracts (709 contracts). We registered improved market share for our key contracts. The launch of our new MSCI Indonesia futures contract is expected by end June.
- **OTC Clearing:** We cleared a total notional value of \$26.9 billion (\$42.2 billion) in both new and back-loaded Interest Rate Swaps (IRS) this quarter, of which \$24.2 billion (\$17.4 billion) were new transactions. We also cleared a record 72,394 lots (42,942 lots) of OTC Commodities, an increase of 69%. Forward freight agreements volume was 49% higher at 37,039 lots (24,813 lots) while iron ore swaps volume more than doubled to 32,015 lots (11,121 lots).

<sup>1</sup> Excludes structured warrants, extended settlement contracts and OTC derivatives cleared.

- *Member Services:* We admitted Yuanta Futures (formerly known as Polaris Futures) and HSBC to our Derivatives market. We also welcomed Hong Leong Finance as a Full Sponsor on Catalyst, bringing the Sponsor pool to nine Full Sponsors and nine Continuing Sponsors. In addition, we partnered with our Derivatives members – Ong First and Phillip Futures – to set up Professional Traders Development Programme to attract, train and grow the pool of professional traders in Singapore.
- *Issuer Services:* We had one IPO and one reverse takeover (RTO), raising \$36 million (11 new listings and \$7.6 billion). Secondary fund raising was \$448 million (\$1.9 billion) this quarter. In addition, \$55.2 billion was raised through 65 new bond issues (\$31.1 billion and 64 new bond issues).

### **Market Development, Risk Management & Regulations**

We joined the Monetary Authority of Singapore in signing a Memorandum of Understanding on the Expedited Review Framework for Secondary Listings. This initiative, which is part of the ASEAN Capital Market Framework, will shorten the time to market for secondary listing of ASEAN companies.

This quarter, we consulted the public on the proposed removal of engine-level iceberg order functionality in the Securities and Derivatives markets, as well as proposed changes to the reporting and registration of Negotiated Large Trades in the Derivatives market.

We continue to step up efforts to encourage Sustainability Reporting by listed companies. Our latest initiative is a partnership with KPMG to survey the largest 100 listed companies in Singapore on their Sustainability Reporting practices.

### **Outlook**

Market volumes will continue to be primarily driven by global economic forces. We see growing interest from Singapore and international companies to seek a listing on SGX. We will continue to grow our customer base and product offerings, and pace investments in line with opportunities.

## **FINANCIAL PERFORMANCE**

SGX's net profit was \$77.8 million (\$67.0 million) with revenue of \$163.6 million (\$168.8 million) and EBITDA of \$102.8 million (\$103.4 million). The EPS was 7.3 cents (6.3 cents).

For the nine months ended 31 March 2012, SGX's net profit was \$230.7 million (\$215.4 million) with revenue of \$490.1 million (\$500.0 million) and EBITDA of \$307.1 million (\$312.6 million). The EPS was 21.6 cents (20.2 cents).

SGX's underlying net profit for 3Q FY2011 and YTD 3Q FY2011, excluding the one-off ASX-SGX transaction costs and gain from disposal of premises, were \$77.3 million and \$233.2 million, respectively.

Revenues from Derivatives, Depository, Market Data and Member Services and Connectivity grew 5% quarter-on-quarter to \$84.0 million (\$79.8 million) from \$80.3 million in 2Q FY2012. These revenues rose 13% to \$254.7 million YTD from \$225.9 million a year ago. Securities and Issuer Services revenues, on the other hand, decreased 11% to \$79.4 million (\$88.7 million) and were 14% lower at \$234.6 million (\$273.4 million) for the nine-month ended 31 March 2012.

Expenses were 6% lower at \$70.6 million (\$75.0 million).

Staff expenses increased 2% from \$28.5 million to \$29.0 million mainly due to annual salary adjustments and new hires following the in-sourcing of certain technology capabilities. However, this increase was partially offset by the write-back of share-based compensation mainly due to staff attrition. Headcount was 603 (588) on 31 March 2012.

Technology expenses were 10% lower at \$25.3 million (\$28.0 million) mainly due to pacing of project-related expenses.

Cashflow generated from operations was lower at \$61.6 million (\$96.1 million) due to working capital movements. As at 31 March 2012, the unrestricted cash reserves were \$505.8 million (\$526.3 million), before the 3Q FY2012 interim dividend payable of \$42.7 million (\$42.7 million), up from \$486.7 million a quarter ago.

Capital expenditure was \$7.7 million (\$15.6 million) and YTD was \$29.6 million (\$43.7 million).

SGX's total equity was \$769.2 million (\$748.0 million) as at 31 March 2012.

## PERFORMANCE REVIEW

### **Securities Revenue, 40% (44%) of SGX's revenue**

Securities revenue declined 12% to \$65.0 million (\$73.7 million) as SDAV fell 15% to \$1.46 billion (\$1.71 billion). The average clearing fee was 2.8 basis points (2.7 basis points).

Table below summarises the metrics of our Securities market:

	3Q FY12	3Q FY11	Change
SDAV	\$1.46B	\$1.71B	-15%
<i>% of trades below \$1.5M</i>	59%	56%	+3% pt
<i>% of trades above \$1.5M</i>	41%	44%	-3% pt
Primary and secondary listed market capitalisation (quarter end)	\$870.9B	\$889.4B	-2%
% of total value traded			
<i>Singapore companies</i>	54%	52%	+2% pt
<i>International companies</i>	46%	48%	-2% pt
Overall turnover velocity (primary listed only)	57%	62%	-5% pt
<i>Singapore companies</i>	43%	48%	-5% pt
<i>International companies</i>	92%	94%	-2% pt

### **Derivatives, 26% (23%) of SGX's revenue**

Derivatives revenue grew 10% to \$42.5 million (\$38.8 million).

Derivatives volume was steady at 18.9 million (18.8 million) contracts or DAV of 315,919 contracts (316,359 contracts) despite lower volatility of the underlying equity indices this quarter.

Futures & Options revenue was 8% lower at \$26.6 million (\$29.0 million) mainly due to: foreign exchange hedging costs and a change in the product and customer mix. Our Indian Nifty futures, Chinese A50 futures and Japanese Nikkei225 options accounted for 33% of overall volumes, compared to 24% a year ago. The average yield per contract was \$1.41 (\$1.54).

Table below summarises the metrics of our Derivatives market:

	DAV (contracts)			Market Share (%)		
	3Q FY12	3Q FY11	Change %	3Q FY12	3Q FY11	Change % pt
Nikkei225 futures	117,397	147,197	-20	29	28	+1
MSCI Taiwan	73,350	71,971	+2	26	24	+2
Indian Nifty	59,230	56,908	+4	21	14	+7
MSCI Singapore	16,262	16,097	+1	NA	NA	NA
Chinese A50	30,247	11,034	+174	0.6	0.4	+0.2
Nikkei225 options	13,080	6,265	+109	3.4	1.2	+2.2
Rubber futures	957	709	+35	9.6	3.0	+6.6
Others	5,396	6,178	-13	NA	NA	NA
<b>Total</b>	<b>315,919</b>	<b>316,359</b>	<b>-0.1%</b>			
Average open interest (month end)	1,459,473	999,458	+46			
Algorithmic trading	32%	31%	+1% pt			

	Volatility		
	3Q FY12	3Q FY11	Change % pt
Nikkei225 Index	14%	49%	-35
TWSE Taiwan Index	15%	19%	-4
Nifty Index	19%	20%	-1
MSCI Singapore Index	14%	19%	-5

(Source: Bloomberg)

Structured warrants revenue was 21% lower at \$0.9 million (\$1.1 million). The quarterly average daily trading value was \$24.6 million (\$25.0 million) and the proportion of trades above \$400,000 was 49% (40%).

Collateral management income, license and other revenue was 73% higher at \$15.0 million (\$8.7 million) mainly driven by: (i) higher open interest positions resulting in increased collaterals held of \$4.7 billion (\$3.6 billion); and (ii) revenue from OTC Clearing.

In 3Q FY2012, we cleared a record 72,394 lots (42,942 lots) of OTC Commodities and \$26.9 billion (\$42.2 billion) in notional value of OTC Financial Derivatives. Freight forward agreements clearing grew 49% to 37,039 lots (24,813 lots) and iron ore swaps about two times to 32,015 lots (11,121 lots) this quarter.

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

Market data revenue grew 6% to \$8.6 million (\$8.1 million). The average number of securities and derivatives terminals was 42,531 (45,727) and 24,483 (24,000), respectively.

### ***Member Services and Connectivity, 7% (5%) of SGX's revenue***

Member Services and Connectivity revenue increased 21% to \$11.0 million (\$9.1 million).

Membership revenue was 4% higher at \$2.0 million (\$1.9 million).

Connectivity revenue grew 25% to \$9.0 million (\$7.2 million) primarily due to revenue from our new Co-Location services since 18 April 2011. The average securities and derivatives connectivity subscriptions were 186 (139) and 653 (614), respectively.

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

Depository revenue was 8% lower at \$21.9 million (\$23.8 million).

Securities settlement revenue was 10% lower at \$15.0 million (\$16.8 million) as institutional settlement instructions declined 6% to 1.25 million (1.34 million).

Contract processing was 7% lower at \$5.1 million (\$5.5 million) as the number of contracts processed declined 8% to 2.5 million from 2.7 million a year ago.

Depository management revenue was 17% higher at \$1.8 million (\$1.5 million).

### ***Issuer Services, 9% (9%) of SGX's revenue***

Issuer Services revenue was 4% lower at \$14.4 million (\$15.0 million).

Listings revenue decreased 12% to \$8.9 million (\$10.1 million) as equity fund raising activities slowed.

In 3Q FY2012, the IPO market was quiet and the total equity fund raised was \$484 million (\$9.5 billion): \$36 million (\$7.6 billion) in primary funds raising and \$448 million (\$1.9 billion) in secondary funds raising. However, the debt capital market was more active with 65 new bond issues (64 new bond issues), raising \$55.2 billion (\$31.1 billion) of which perpetuals accounted for seven issues and \$3.5 billion.

Corporate action revenue increased 12% to \$5.5 million (\$4.9 million) following a change in the mix of transactions processed and a larger shareholder base serviced.

## 2. SGX Group Key Figures

3Q			YTD	
FY2012	FY2011	<i>\$ million, except where indicated</i>	FY2012	FY2011
<b>Key income statement figures (in S\$ million)</b>				
65.0	73.7	Securities	190.1	226.0
42.5	38.8	Derivatives	123.3	106.7
8.6	8.1	Market data	26.6	23.5
11.0	9.1	Member services and connectivity	32.8	27.9
21.9	23.8	Depository services	72.0	67.8
14.4	15.0	Issuer services	44.4	47.4
0.2	0.3	Other revenue	0.9	0.7
<b>163.6</b>	<b>168.8</b>	<b>Operating revenue</b>	<b>490.1</b>	<b>500.0</b>
70.6	75.0	Operating expenses	214.0	214.7
102.8	103.4	Earnings before interest, tax, depreciation and amortisation	307.1	312.6
<b>93.0</b>	<b>93.8</b>	<b>Operating profit</b>	<b>276.1</b>	<b>285.3</b>
1.1	(9.7)	Other gains/(losses)	4.5	(16.9)
94.1	84.1	Profit before tax	280.6	268.4
<b>Profit attributable to equity holders</b>				
<b>77.8</b>	<b>67.0</b>	- reported	<b>230.7</b>	<b>215.4</b>
<b>77.8</b>	<b>77.3</b>	- underlying	<b>230.7</b>	<b>233.2</b>
769.2	748.0	Interest of equity holders as at 31 March 2012 and 31 March 2011	769.2	748.0
<b>Key cash flows (in S\$ million)</b>				
61.6	96.1	Cash flows from operating activities	244.1	267.1
<b>Capital expenditure (in S\$ million)</b>				
<b>7.7</b>	<b>15.6</b>	Capital expenditure	<b>29.6</b>	<b>43.7</b>
4.3	14.5	- cash purchases of property, plant and equipment and software	40.5	33.9
3.4	1.1	- accrual/ (reversal of accrual) for property, plant and equipment and software	(10.9)	9.8
<b>Key data (in cents)</b>				
7.28	6.28	Basic earnings per ordinary share	21.60	20.20
7.25	6.26	Diluted earnings per ordinary share	21.54	20.12
72.02	70.10	Net asset value per ordinary share as at 31 March 2012 and 31 March 2011	72.02	70.10
<b>Dividend per share (in cents)</b>				
4.00	4.00	Interim - base	12.00	12.00
<b>Key ratios</b>				
(3.1%)	10.1%	Revenue growth	(2.0%)	4.7%
43.1%	44.4%	Cost to income ratio	43.7%	42.9%
56.9%	55.6%	Operating profit margin	56.3%	57.1%
47.2%	39.6%	Net profit margin	46.6%	43.0%
NA	NA	Return on shareholders' equity	39.1%	37.8%

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

### 3. Income Statements - Group

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
			<b>Securities</b>			
50,953	57,574	(11.5)	- Securities clearing revenue	148,851	176,848	(15.8)
803	946	(15.1)	- Securities related processing revenue	2,923	3,347	(12.7)
13,213	15,197	(13.1)	- Access revenue	38,346	45,823	(16.3)
64,969	73,717	(11.9)		190,120	226,018	(15.9)
			<b>Derivatives</b>			
26,583	28,956	(8.2)	- Futures and options revenue	80,578	80,489	0.1
912	1,147	(20.5)	- Structured warrants revenue	3,448	3,283	5.0
15,003	8,652	73.4	- Collateral management income, license and other revenue	39,238	22,963	70.9
42,498	38,755	9.7		123,264	106,735	15.5
8,563	8,106	5.6	<b>Market data</b>	26,595	23,517	13.1
			<b>Member services and connectivity</b>			
9,030	7,208	25.3	- Connectivity revenue	26,806	21,561	24.3
2,012	1,927	4.4	- Membership revenue	5,993	6,302	(4.9)
11,042	9,135	20.9		32,799	27,863	17.7
			<b>Depository services</b>			
15,039	16,788	(10.4)	- Securities settlement revenue	51,786	46,748	10.8
5,095	5,466	(6.8)	- Contract processing revenue	14,987	16,441	(8.8)
1,780	1,526	16.6	- Depository management revenue	5,255	4,584	14.6
21,914	23,780	(7.8)		72,028	67,773	6.3
			<b>Issuer services</b>			
8,931	10,149	(12.0)	- Listing revenue	26,066	29,144	(10.6)
5,462	4,872	12.1	- Corporate actions and other revenue	18,367	18,250	0.6
14,393	15,021	(4.2)		44,433	47,394	(6.2)
247	272	(9.2)	<b>Other revenue</b>	894	747	19.7
163,626	168,786	(3.1)	<b>Operating revenue</b>	490,133	500,047	(2.0)
			<b>Operating expenses</b>			
29,027	28,484	1.9	<b>Staff</b>	83,083	84,598	(1.8)
25,257	27,976	(9.7)	<b>Technology</b>	78,665	78,930	(0.3)
7,051	7,549	(6.6)	<b>Processing and royalties</b>	20,907	20,592	1.5
4,253	4,626	(8.1)	<b>Premises</b>	12,846	13,600	(5.5)
2,488	3,040	(18.2)	<b>Professional fees</b>	7,606	6,418	18.5
2,514	3,317	(24.2)	<b>Others</b>	10,900	10,605	2.8
70,590	74,992	(5.9)	<b>Operating expenses</b>	214,007	214,743	(0.3)
93,036	93,794	(0.8)	<b>Operating profit</b>	276,126	285,304	(3.2)
			<b>Other gains/(losses)</b>			
1,061	699	51.8	- Other revenue including interest income	3,757	1,818	NM
45	(65)	NM	- Net foreign exchange gain/(loss)	738	(926)	NM
-	(5,359)	(100.0)	- ASX-SGX transaction related costs	-	(12,859)	(100.0)
-	(6,678)	(100.0)	- ASX-SGX financing related costs	-	(6,678)	(100.0)
-	1,719	(100.0)	- Net gain on disposal of freehold property	-	1,719	(100.0)
1,106	(9,684)	NM	<b>Other gains/(losses)</b>	4,495	(16,926)	NM
94,142	84,110	11.9	Profit before tax and share of results of joint venture and associated company	280,621	268,378	4.6
(350)	(836)	(58.1)	Share of results of joint venture and associated company	(1,734)	(1,854)	(6.5)
(16,038)	(16,250)	(1.3)	Tax	(48,204)	(51,143)	(5.7)
77,754	67,024	16.0	<b>Net profit after tax</b>	230,683	215,381	7.1
			<b>Attributable to:</b>			
77,754	67,024	16.0	Equity holders of the Company	230,683	215,381	7.1

NM: Not meaningful.



#### 4. Statement of Comprehensive Income - Group

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
77,754	67,024	16.0	Net profit after tax	230,683	215,381	7.1
(208)	(64)	NM	Other comprehensive income:			
			Net currency translation differences of financial statements of joint venture and associated company	(44)	(146)	(69.9)
1,729	(376)	NM	Fair value gains/(losses) arising from cash flow hedges	(887)	1,433	NM
1,521	(440)	NM	<b>Other comprehensive income/ (expense) for the period, net of tax</b>	(931)	1,287	NM
<b>79,275</b>	<b>66,584</b>	<b>19.1</b>	<b>Total comprehensive income for the period</b>	<b>229,752</b>	<b>216,668</b>	<b>6.0</b>
			<b>Total comprehensive income attributable to:</b>			
79,275	66,584	19.1	Equity holders of the Company	229,752	216,668	6.0

#### 5. Detailed Notes on Expenses - Group

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
18,124	16,586	9.3	- Staff costs (excluding variable bonus)	52,633	46,973	12.0
9,376	9,156	2.4	- Variable bonus (including CPF)	26,651	27,009	(1.3)
1,527	2,742	(44.3)	- Share-based payment to employees	3,799	10,616	(64.2)
29,027	28,484	1.9		83,083	84,598	(1.8)
			<b>Technology</b>			
15,121	17,571	(13.9)	- System maintenance and rental	46,881	49,838	(5.9)
9,244	9,163	0.9	- Depreciation and amortisation	29,497	26,119	12.9
892	1,242	(28.2)	- Communication charges	2,287	2,973	(23.1)
25,257	27,976	(9.7)		78,665	78,930	(0.3)
7,051	7,549	(6.6)	<b>Processing and royalties</b>	20,907	20,592	1.5
			<b>Premises</b>			
3,783	4,205	(10.0)	- Rental and maintenance of premises	11,434	12,383	(7.7)
470	421	11.6	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,412	1,217	16.0
4,253	4,626	(8.1)		12,846	13,600	(5.5)
2,488	3,040	(18.2)	<b>Professional fees</b>	7,606	6,418	18.5
			<b>Others</b>			
953	637	49.6	- Marketing	3,865	3,635	6.3
547	563	(2.8)	- Travelling	1,437	1,636	(12.2)
420	184	NM	- Allowance/(reversal) for impairment of trade receivables (net)	306	365	(16.2)
-	-	-	- Net write-off/impairment of property, plant and equipment and software	288	-	NM
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-	NM
538	522	3.1	- Directors' fee	1,613	1,442	11.9
372	375	(0.8)	- MAS regulatory fee	1,118	1,125	(0.6)
(316)	1,036	NM	- Miscellaneous	2,275	2,402	(5.3)
2,514	3,317	(24.2)		10,900	10,605	2.8
<b>70,590</b>	<b>74,992</b>	<b>(5.9)</b>	<b>Operating expenses</b>	<b>214,007</b>	<b>214,743</b>	<b>(0.3)</b>

## 6. Earnings Per Share - Group

3Q			YTD	
FY2012	FY2011		FY2012	FY2011
Cents	Cents	<b>Earnings per ordinary share for the period</b>	Cents	Cents
7.28	6.28	(a) Based on weighted average number of ordinary shares in issue	21.60	20.20
7.25	6.26	(b) On a fully diluted basis	21.54	20.12
1,068,081	1,067,037	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,067,781	1,066,489
3,665	4,306	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,229	4,247
1,071,746	1,071,343	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,071,010	1,070,736

## 7. Income Statements - Company

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
35,524	40,038	(11.3)	- Management fees from subsidiaries	109,185	115,256	(5.3)
30,000	80,060	(62.5)	- Dividends from subsidiaries	130,000	135,196	(3.8)
65,524	120,098	(45.4)		239,185	250,452	(4.5)
19	9	NM	<b>Market data</b>	38	23	65.2
			<b>Member services and connectivity</b>			
2,065	-	NM	- Connectivity revenue	5,342	-	NM
			<b>Depository services</b>			
3,568	3,725	(4.2)	- Contract processing revenue	10,500	10,896	(3.6)
187	161	16.1	<b>Other revenue</b>	555	389	42.7
71,363	123,993	(42.4)	<b>Operating revenue</b>	255,620	261,760	(2.3)
			<b>Operating expenses</b>			
21,971	22,704	(3.2)	<b>Staff</b>	64,642	65,970	(2.0)
10,299	11,061	(6.9)	<b>Technology</b>	31,331	30,929	1.3
39	75	(48.0)	<b>Processing and royalties</b>	187	420	(55.5)
3,575	3,788	(5.6)	<b>Premises</b>	10,661	11,141	(4.3)
2,234	2,191	2.0	<b>Professional fees</b>	6,307	4,536	39.0
1,513	2,023	(25.2)	<b>Others</b>	7,251	7,420	(2.3)
39,631	41,842	(5.3)	<b>Operating expenses</b>	120,379	120,416	(0.0)
31,732	82,151	(61.4)	Operating profit	135,241	141,344	(4.3)
			<b>Other gains/(losses)</b>			
659	370	78.1	- Other revenue including interest income	2,535	1,347	88.2
(65)	(133)	(51.1)	- Net foreign exchange gain/(loss)	218	(165)	NM
-	(5,359)	(100.0)	- ASX-SGX transaction related costs	-	(12,859)	(100.0)
-	(6,678)	(100.0)	- ASX-SGX financing related costs	-	(6,678)	(100.0)
-	1,719	(100.0)	- Net gain on disposal of freehold property	-	1,719	(100.0)
594	(10,081)	NM	<b>Other gains/(losses)</b>	2,753	(16,636)	NM
32,326	72,070	(55.1)	Profit before tax	137,994	124,708	10.7
(401)	(481)	(16.6)	Tax	(1,995)	(2,956)	(32.5)
31,925	71,589	(55.4)	<b>Net profit after tax attributable to equity holders of the Company</b>	135,999	121,752	11.7

NM: Not meaningful.

## 8. Statement of Comprehensive Income - Company

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
31,925	71,589	(55.4)	Net profit after tax	135,999	121,752	11.7
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	-	-
31,925	71,589	(55.4)	<b>Total comprehensive income for the period</b>	135,999	121,752	11.7
31,925	71,589	(55.4)	<b>Total comprehensive income attributable to:</b> Equity holders of the Company	135,999	121,752	11.7

## 9. Detailed Notes on Expenses - Company

3Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
13,414	12,792	4.9	- Staff costs (excluding variable bonus)	38,880	35,245	10.3
7,030	7,170	(2.0)	- Variable bonus (including CPF)	21,963	20,109	9.2
1,527	2,742	(44.3)	- Share-based payment to employees	3,799	10,616	(64.2)
21,971	22,704	(3.2)		64,642	65,970	(2.0)
			<b>Technology</b>			
7,462	9,148	(18.4)	- System maintenance and rental	23,469	25,948	(9.6)
2,059	921	NM	- Depreciation and amortisation	5,795	2,697	NM
778	992	(21.6)	- Communication charges	2,067	2,284	(9.5)
10,299	11,061	(6.9)		31,331	30,929	1.3
39	75	(48.0)	<b>Processing and royalties</b>	187	420	(55.5)
			<b>Premises</b>			
3,111	3,404	(8.6)	- Rental and maintenance of premises	9,278	10,033	(7.5)
464	384	20.8	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,383	1,108	24.8
3,575	3,788	(5.6)		10,661	11,141	(4.3)
2,234	2,191	2.0	<b>Professional fees</b>	6,307	4,536	39.0
			<b>Others</b>			
280	390	(28.2)	- Marketing	1,616	2,538	(36.3)
317	361	(12.2)	- Travelling	851	949	(10.3)
9	-	NM	- Allowance/(reversal) for impairment of trade receivables (net)	9	-	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	288	-	NM
-	-	-	- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-	NM
538	522	3.1	- Directors' fee	1,613	1,442	11.9
88	87	1.1	- MAS regulatory fee	263	262	0.4
281	663	(57.6)	- Miscellaneous	2,613	2,229	17.2
1,513	2,023	(25.2)		7,251	7,420	(2.3)
39,631	41,842	(5.3)	<b>Operating expenses</b>	120,379	120,416	(0.0)

## 10. Statements of Financial Position - Group and Company

Group			Company	
As at 31 Mar 2012	As at 30 Jun 2011		As at 31 Mar 2012	As at 30 Jun 2011
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
655,775	693,063	Cash and cash equivalents	432,327	513,149
745,475	947,039	Trade and other receivables	13,320	14,532
-	899	Derivative financial instruments	-	-
30,000	30,000	Securities clearing funds	-	-
<b>1,431,250</b>	<b>1,671,001</b>		<b>445,647</b>	<b>527,681</b>
		<b>Non-current assets</b>		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
26,853	29,805	Property, plant and equipment	25,525	29,338
116,870	118,064	Software	17,324	7,597
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	393,501	393,501
2,163	3,613	Investments in joint venture	-	-
5,619	4,684	Investments in associated company	4,389	4,389
-	15	Deferred tax assets	-	15
<b>225,048</b>	<b>229,724</b>		<b>514,282</b>	<b>508,383</b>
<b>1,656,298</b>	<b>1,900,725</b>	<b>Total assets</b>	<b>959,929</b>	<b>1,036,064</b>
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
766,993	990,342	Trade and other payables	376,677	349,363
42,723	-	Dividend payable	42,723	-
170	-	Derivative financial instruments	-	-
56,326	66,413	Taxation	2,572	265
6,778	7,522	Provisions	4,325	5,026
<b>872,990</b>	<b>1,064,277</b>		<b>426,297</b>	<b>354,654</b>
		<b>Non-current liabilities</b>		
14,098	12,469	Deferred tax liabilities	744	-
<b>14,098</b>	<b>12,469</b>		<b>744</b>	<b>-</b>
<b>887,088</b>	<b>1,076,746</b>	<b>Total liabilities</b>	<b>427,041</b>	<b>354,654</b>
<b>769,210</b>	<b>823,979</b>	<b>Net assets</b>	<b>532,888</b>	<b>681,410</b>
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
422,864	419,553	Share capital	422,864	419,553
(26,357)	(31,156)	Treasury shares	(26,357)	(31,156)
(141)	746	Cash flow hedge reserve	-	-
(795)	(751)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
14,529	18,855	Share-based payment reserve	14,529	18,855
303,789	201,321	Retained profits	125,552	117,768
-	160,090	Proposed dividends	-	160,090
<b>769,210</b>	<b>823,979</b>	<b>Total equity</b>	<b>532,888</b>	<b>681,410</b>

## 11. Net Asset Value - Group and Company

Group			Company	
As at 31 Mar 2012	As at 30 Jun 2011		As at 31 Mar 2012	As at 30 Jun 2011
<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>
72.02	77.20	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	49.89	63.84

## 12. Borrowings and Debt Securities - Group

### (a) Aggregate amount of Group's borrowings and debt securities

As at 31 Mar 2012			As at 30 Jun 2011	
<b>Secured</b>	<b>Unsecured</b>		<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>
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.

**13. Statement of Cash Flows - Group**

3Q			YTD	
FY2012	FY2011		FY2012	FY2011
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Cash flows from operating activities</b>		
94,142	84,110	Profit before tax and share of results of joint venture and associated company	280,621	268,378
		Adjustments for:		
9,751	9,584	Depreciation and amortisation	31,021	27,336
-	-	Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-
-	(1,719)	Net gain on disposal of freehold property	-	(1,719)
-	-	Net write-off/impairment of property, plant and equipment and software	288	-
(807)	-	Grant income for property, plant and equipment and software	(832)	(444)
1,527	2,742	Share-based payment to employees	3,799	10,616
-	-	Dividend income	(562)	-
(1,060)	(699)	Interest income	(3,194)	(2,304)
103,553	94,018	<b>Operating cash flow before working capital change</b>	311,139	301,863
		Change in working capital		
(425,124)	(783,914) <sup>(1)</sup>	Trade and other receivables	202,758	(816,670) <sup>(1)</sup>
415,115	813,781 <sup>(1)</sup>	Trade and other payables	(224,093)	847,333 <sup>(1)</sup>
(3,391)	(1,076)	(Accrual)/ reversal of accrual for property, plant and equipment and software	10,888	(9,792)
90,153	122,809	Cash generated from operations	300,692	322,734
(28,504)	(26,691)	Income tax paid	(56,605)	(55,666)
61,649	96,118	<b>Net cash provided by operating activities</b>	244,087	267,068
		<b>Cash flows from investing activities</b>		
(4,315)	(14,516)	Purchases of property, plant and equipment and software	(40,491)	(33,946)
-	23,449	Proceeds from disposal of property, plant and equipment and software	2	23,449
3,272	-	Grant received for property, plant and equipment and software	3,272	914
-	-	Dividend received	562	-
1,175	791	Interest received	2,002	2,380
-	(1,270)	Investments in joint venture	(1,263)	(7,828)
-	-	Repayment of loan by joint venture	-	2,730
132	8,454	<b>Net cash provided by/(used in) investing activities</b>	(35,916)	(12,301)
		<b>Cash flows from financing activities</b>		
-	458	Net proceeds from issue of ordinary shares	123	727
(42,723)	(42,684)	Dividends paid	(245,582)	(253,247)
(42,723)	(42,226)	<b>Net cash used in financing activities</b>	(245,459)	(252,520)
19,058	62,346	<b>Net increase/(decrease) in cash and cash equivalents held</b>	(37,288)	2,247
486,696	463,641	Cash and cash equivalents at the beginning of the period	544,782	536,570
-	265	(Increase)/decrease in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	(1,740) <sup>(2)</sup>	(12,565)
505,754	526,252	<b>Cash and cash equivalents at the end of the period</b>	505,754	526,252

3Q			YTD	
FY2012	FY2011		FY2012	FY2011
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
655,775	674,838	Cash and cash equivalents (as in Statement of Financial Position - Group)	655,775	674,838
(150,021)	(148,586)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(148,586)
505,754	526,252	Cash and cash equivalents per Statement of Cash Flows	505,754	526,252

<sup>(1)</sup> Trade and other receivables and Trade and other payables as of 31 March 2011 of SGX Group have been restated, resulting in a change in the cash flows relating to Trade and other receivables and Trade and other payables for 3Q FY2011 and YTD FY2011. These restated cash flow balances do not result in a change in the net cash position.

<sup>(2)</sup> SGX-DC has increased the cash set aside for SGX-DC's Clearing Fund in relation to the launch of Over-The-Counter financial derivatives contracts. The amount set aside in previous quarters was US\$10 million. Since 2Q FY2012, the amount set aside is S\$14 million.

## 14(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
<b>(i) Consolidated - 3Q FY2012</b>												
<b>Balance at 1 January 2012</b>	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131
<b>Changes in equity for period</b>												
Dividend payable												
- 3Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,527	-	-	1,527	1,527
	-	-	-	-	-	-	-	1,527	(42,723)	-	(41,196)	(41,196)
Total comprehensive income for the period	-	-	1,729	(208)	-	-	-	-	77,754	-	79,275	79,275
<b>Balance at 31 March 2012</b>	422,864	(26,357)	(141)	(795)	34,021	(3,700)	25,000	14,529	303,789	-	769,210	769,210
<b>(ii) Consolidated - 3Q FY2011</b>												
<b>Balance at 1 January 2011</b>	418,763	(31,156)	1,564	(609)	34,021	(3,700)	25,000	19,438	257,611	-	720,932	720,932
<b>Changes in equity for period</b>												
Dividends paid												
- 2Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(8)	-	(8)	(8)
Dividend payable												
- 3Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,687)	-	(42,687)	(42,687)
Issue of ordinary shares	572	-	-	-	-	-	-	(114)	-	-	458	458
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,742	-	-	2,742	2,742
	572	-	-	-	-	-	-	2,628	(42,695)	-	(39,495)	(39,495)
Total comprehensive income for the period	-	-	(376)	(64)	-	-	-	-	67,024	-	66,584	66,584
<b>Balance at 31 March 2011</b>	419,335	(31,156)	1,188	(673)	34,021	(3,700)	25,000	22,066	281,940	-	748,021	748,021

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



## 14(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
<b>(iii) Company - 3Q FY2012</b>												
<b>Balance at 1 January 2012</b>	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159
<b>Changes in equity for period</b>												
Dividend payable												
- 3Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Employee share plan - value of employee services	-	-	-	-	-	-	-	1,527	-	-	1,527	1,527
	-	-	-	-	-	-	-	1,527	(42,723)	-	(41,196)	(41,196)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	31,925	-	31,925	31,925
<b>Balance at 31 March 2012</b>	422,864	(26,357)	-	-	-	(3,700)	-	14,529	125,552	-	532,888	532,888
<b>(iv) Company - 3Q FY2011</b>												
<b>Balance at 1 January 2011</b>	418,763	(31,156)	-	-	-	(3,700)	-	19,438	84,721	-	488,066	488,066
<b>Changes in equity for period</b>												
Dividends paid												
- 2Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(8)	-	(8)	(8)
Dividend payable												
- 3Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,687)	-	(42,687)	(42,687)
Issue of ordinary shares	572	-	-	-	-	-	-	(114)	-	-	458	458
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,742	-	-	2,742	2,742
	572	-	-	-	-	-	-	2,628	(42,695)	-	(39,495)	(39,495)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	71,589	-	71,589	71,589
<b>Balance at 31 March 2011</b>	419,335	(31,156)	-	-	-	(3,700)	-	22,066	113,615	-	520,160	520,160

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

## 14(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
<b>(v) Consolidated - YTD FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
<b>Changes in equity for period</b>												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Dividend payable												
- 3Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,799	-	-	3,799	3,799
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(4,326)	(128,215)	(160,090)	(284,521)	(284,521)
Total comprehensive income for the period	-	-	(887)	(44)	-	-	-	-	230,683	-	229,752	229,752
<b>Balance at 31 March 2012</b>	422,864	(26,357)	(141)	(795)	34,021	(3,700)	25,000	14,529	303,789	-	769,210	769,210
<b>(vi) Consolidated - YTD FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
<b>Changes in equity for period</b>												
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)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
- 2Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(8)	-	(8)	(8)
Dividend payable												
- 3Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,687)	-	(42,687)	(42,687)
Issue of ordinary shares	915	-	-	-	-	-	-	(188)	-	-	727	727
Employee share plan - value of employee services	-	-	-	-	-	-	-	10,616	-	-	10,616	10,616
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	9,558	10,619	-	-	-	-	-	(8,812)	(128,065)	(167,869)	(284,569)	(284,569)
Total comprehensive income for the period	-	-	1,433	(146)	-	-	-	-	215,381	-	216,668	216,668
<b>Balance at 31 March 2011</b>	419,335	(31,156)	1,188	(673)	34,021	(3,700)	25,000	22,066	281,940	-	748,021	748,021

\* 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.

14(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
<b>(vii) Company - YTD FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
<b>Changes in equity for period</b>												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Dividend payable												
- 3Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,799	-	-	3,799	3,799
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(4,326)	(128,215)	(160,090)	(284,521)	(284,521)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	135,999	-	135,999	135,999
<b>Balance at 31 March 2012</b>	422,864	(26,357)	-	-	-	(3,700)	-	14,529	125,552	-	532,888	532,888
<b>(viii) Company - YTD FY2011</b>												
<b>Balance at 1 July 2010</b>	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
<b>Changes in equity for period</b>												
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)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
- 2Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(8)	-	(8)	(8)
Dividend payable												
- 3Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,687)	-	(42,687)	(42,687)
Issue of ordinary shares	915	-	-	-	-	-	-	(188)	-	-	727	727
Employee share plan - value of employee services	-	-	-	-	-	-	-	10,616	-	-	10,616	10,616
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	9,558	10,619	-	-	-	-	-	(8,812)	(128,065)	(167,869)	(284,569)	(284,569)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	121,752	-	121,752	121,752
<b>Balance at 31 March 2011</b>	419,335	(31,156)	-	-	-	(3,700)	-	22,066	113,615	-	520,160	520,160

\* 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(a). Segment Information - Group**

3Q FY2012				Reporting by Market					3Q FY2011			
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
				<b>SEGMENT REVENUE</b>								
110,433	50,943	2,250	163,626	External revenue					121,393	47,230	163	168,786
64	-	-	64	Inter-segment revenue					55	2	-	57
110,497	50,943	2,250	163,690						121,448	47,232	163	168,843
(64)	-	-	(64)	Less: Consolidation elimination					(55)	(2)	-	(57)
110,433	50,943	2,250	163,626	<b>Segment revenue</b>					121,393	47,230	163	168,786
				<b>RESULTS</b>								
65,675	25,051	2,310	93,036	Operating profit					74,994	18,587	213	93,794
			1,106	Other gains/ (losses) (Unallocated)								(9,684)
			(350)	Share of results of joint venture and associated company								(836)
			(16,038)	Tax								(16,250)
			77,754	<b>Net profit after tax</b>								67,024
				<b>SEGMENT ASSETS</b>								
842,574	297,396	5,363	1,145,333	Segment assets					1,509,203	275,073	14,207	1,798,483
			510,965	Unallocated assets								569,943
			1,656,298	<b>Consolidated total assets</b>								2,368,426
				<b>SEGMENT LIABILITIES</b>								
694,450	64,796	10,371	769,617	Segment liabilities					1,415,731	77,635	7,678	1,501,044
			117,471	Unallocated liabilities								119,361
			887,088	<b>Consolidated total liabilities</b>								1,620,405
				<b>OTHER INFORMATION</b>								
5,221	2,485	-	7,706	Additions to property, plant and equipment and software					9,526	6,066	-	15,592
4,444	5,307	-	9,751	Depreciation and amortisation					4,354	5,230	-	9,584

15(b). Segment Information - Group

YTD FY2012				Reporting by Market						YTD FY2011			
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
				<b>SEGMENT REVENUE</b>									
334,702	149,535	5,896	490,133	External revenue						367,933	131,672	442	500,047
211	-	-	211	Inter-segment revenue						173	8	-	181
334,913	149,535	5,896	490,344							368,106	131,680	442	500,228
(211)	-	-	(211)	Less: Consolidation elimination						(173)	(8)	-	(181)
<b>334,702</b>	<b>149,535</b>	<b>5,896</b>	<b>490,133</b>	<b>Segment revenue</b>						<b>367,933</b>	<b>131,672</b>	<b>442</b>	<b>500,047</b>
				<b>RESULTS</b>									
202,946	67,081	6,099	276,126	Operating profit						231,030	53,686	588	285,304
			4,495	Other gains/ (losses) (Unallocated)									(16,926)
			(1,734)	Share of results of joint venture and associated company									(1,854)
			(48,204)	Tax									(51,143)
			<b>230,683</b>	<b>Net profit after tax</b>									<b>215,381</b>
				<b>SEGMENT ASSETS</b>									
842,574	297,396	5,363	1,145,333	Segment assets						1,509,203	275,073	14,207	1,798,483
			510,965	Unallocated assets									569,943
			<b>1,656,298</b>	<b>Consolidated total assets</b>									<b>2,368,426</b>
				<b>SEGMENT LIABILITIES</b>									
694,450	64,796	10,371	769,617	Segment liabilities						1,415,731	77,635	7,678	1,501,044
			117,471	Unallocated liabilities									119,361
			<b>887,088</b>	<b>Consolidated total liabilities</b>									<b>1,620,405</b>
				<b>OTHER INFORMATION</b>									
19,358	10,245	-	29,603	Additions to property, plant and equipment and software						23,314	20,424	-	43,738
14,615	16,406	-	31,021	Depreciation and amortisation						12,800	14,536	-	27,336

## 16. Additional Financial Information (Group)

	3Q FY2012	2Q FY2012	Change
	S\$ million	S\$ million	%
<b>Operating revenue</b>			
• Securities	65.0	53.2	22.2
• Derivatives	42.5	37.7	12.7
• Market data	8.6	8.9	(3.9)
• Member services and connectivity	11.0	10.4	6.8
• Depository services	21.9	23.3	(5.8)
• Issuer services	14.4	14.3	0.6
• Other revenue	0.2	0.3	(23.5)
<b>Operating revenue</b>	<b>163.6</b>	<b>148.1</b>	<b>10.5</b>
<b>Operating expenses</b>	70.6	68.9	2.5
<b>Operating profit</b>	93.0	79.2	17.5
<b>Other gains/(losses)</b>	1.1	0.6	85.6
Share of results of joint venture and associated company	(0.3)	(0.6)	(42.4)
Tax	(16.0)	(13.8)	16.5
<b>Net profit after tax</b>	<b>77.8</b>	<b>65.4</b>	<b>18.9</b>

Information on market statistics is discontinued as the Securities and Derivatives statistics are published and available on a monthly basis on the SGX corporate website and is located at the following web address:  
[http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/market\\_statistics](http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/market_statistics)

## 17. Bank Facilities, Contingent Liabilities and Commitments (Group)

### Bank Facilities

- As at 31 March 2012, 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.

### 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) \$14 million 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 \$150 million.

- As at 31 March 2012, the Group had contingent liabilities to banks for US\$132 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

**18. Dividend - Company****Interim Base Dividend**

		3Q	
		FY2012	FY2011
Name of Dividend	Interim Base		Interim Base
Dividend Type	Cash		Cash
Dividend Rate - Base	4.0 cents per ordinary share		4.0 cents per ordinary share
Books Closure Date	3 May 2012, 5pm		11 May 2011, 5pm
Date Payable/Paid	16 May 2012		23 May 2011

**19. Interested Person Transactions - Group**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

**20. Share Capital - Company**

As at 31 March 2012, there were no outstanding options (31 March 2011: 188,000) for unissued ordinary shares under the SGX Share Option Plan (ESOS). The share option programme has ended in November 2011.

The total number of issued ordinary shares as at 31 March 2012 was 1,071,642,400 (31 March 2011: 1,071,464,900), of which 3,561,300 (31 March 2011: 4,297,450) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 March 2012 (3Q FY2011: Nil). During the 3 months ended 31 March 2012, no ordinary shares under the Company's share-based compensation plans have vested (3Q FY2011: Nil).

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

3Q			YTD	
FY2012	FY2011		FY2012	FY2011
3,561,300	4,297,450	Balance at beginning of period	4,297,450	5,194,850
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(736,150)	(897,400)
3,561,300	4,297,450	Balance at end of period	3,561,300	4,297,450

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 FY2011 audited annual financial statements have been applied for the current reporting period. There are no new or amended FRS and Interpretations to FRS that are mandatory for application for the Group for the financial year beginning 1 July 2011.

### (b) Comparatives for 3Q FY2011 and YTD FY2011 restated

#### Statement of Comprehensive Income

Certain comparative figures have been reclassified between items of operating expenses to better reflect the nature of the expenses.

#### Group

3Q FY2011			YTD FY2011	
As restated	As previously disclosed		As restated	As previously disclosed
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Operating expenses</b>		
		<b>Technology</b>		
17,571	17,194	- System maintenance and rental	49,838	48,682
		<b>Premises</b>		
4,205	4,363	- Rental and maintenance of premises	12,383	12,845
3,040	3,417	<b>Professional fees</b>	6,418	7,574
		<b>Others</b>		
1,036	878	- Miscellaneous	2,402	1,940

Reclassification of certain information technology expenses from professional fees to system maintenance and rental

Reclassification of certain data equipment expenses from rental and maintenance of premises to miscellaneous expenses

#### Company

3Q FY2011			YTD FY2011	
As restated	As previously disclosed		As restated	As previously disclosed
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Operating expenses</b>		
		<b>Technology</b>		
9,148	8,771	- System maintenance and rental	25,948	24,792
		<b>Premises</b>		
3,404	3,547	- Rental and maintenance of premises	10,033	10,438
2,191	2,568	<b>Professional fees</b>	4,536	5,692
		<b>Others</b>		
663	520	- Miscellaneous	2,229	1,824

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

### (c) Comparatives for 30 June 2011 (restated)

#### Statement of Financial Position

Trade and other receivables and Trade and other payables as of 30 June 2011 of SGX Group have been restated as disclosed in the Financial Statements for the Quarter Ended 31 December 2011.

Ding Hui Yun  
Company Secretary  
17 April 2012

## 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 Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 10 12 13 14 20 20 20 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	11
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	No noted variance as projections were provided on a full year basis and an update will be provided at the full year results.
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	18
13	Interested person transactions	19
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board of Directors.
15	Segment information	15
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
17	Breakdown of first and second half year results for sales and operating profit	Required for full year announcement.
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required for full year announcement.
19	Negative confirmation pursuant to Rule 704(13) of the Listing Manual	Required for full year announcement.
NA	Not required (Additional information provided by SGX)	2 - SGX Key Figures; 16 - Additional Financial Information; and 17 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)


**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended 31 March 2012 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng  
Director

  
Magnus Böcker  
Director

17 April 2012