



**Financial Results
For the First Quarter ended
30 September 2015**

Singapore Exchange Limited
Incorporated in the Republic of Singapore
Company Registration Number: 199904940D

SINGAPORE EXCHANGE

Financial Results for the First Quarter Ended 30 September 2015

Section	Content	Page
1.	Performance Summary	2
2.	Income Statement - Group	6
3.	Statement of Comprehensive Income - Group	7
4.	Detailed Notes on Expenses - Group	7
5.	Earnings Per Share - Group	8
6.	Statement of Financial Position - Group	9
7.	Net Asset Value - Group	10
8.	Borrowings and Debt Securities - Group	10
9.	Statement of Cash Flows - Group	11
10.	Statement of Changes in Equity - Group	12
11.	Segment Information - Group	13
12.	Statement of Financial Position - Company	14
13.	Net Asset Value - Company	14
14.	Statement of Changes in Equity - Company	15
15.	Bank Facilities, Contingent Liabilities and Commitments - Group	16
16.	Dividend - Company	17
17.	Share Capital - Company	17
18.	Accounting Policies - Group	18
19.	Taxation	18
20.	Other Appendix 7.2 Listing Manual Requirements	18
21.	Listing Manual Compliance Checklist	19

The financial results set out in Sections 2 to 6, 8 to 12, 14 to 19 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.

1. Performance Summary

Financial Overview

- Revenue: \$220 million, up 30% from a year earlier
- Operating profit: \$117 million, up 35%
- Net profit: \$99 million, up 28%
- Earnings per share: 9.3 cents, up 28%
- Interim dividend per share: 5 cents¹, up from 4 cents

All figures are for the year except for figures in brackets which are for the year earlier, unless otherwise stated

SGX recorded operating profit of \$117.3 million (\$87.0 million) and a net profit of \$99.3 million (\$77.6 million) in 1Q FY2016, with earnings per share of 9.3 cents (7.3 cents). The Board of Directors has proposed an interim dividend of 5 cents (4 cents) per share, payable on 5 November 2015.

Revenue increased \$50.8 million or 30% to \$219.6 million (\$168.9 million), following growth in all our businesses apart from Issuer Services. Excluding Energy Market Company Pte Ltd (EMC)² revenue of \$6.3 million, revenue increased \$44.5 million or 26%. Expenses increased \$20.4 million or 25% to \$102.3 million (\$81.9 million). Excluding EMC expenses of \$5.5 million, expenses increased \$14.9 million or 18%.

Please refer to the Business Performance and Expense Overviews below for more details.

Cash from operating activities was \$107.4 million (\$94.6 million).

Total equity was \$850.4 million (\$787.0 million) as of 30 September 2015.

Business and Expenses Overview

Securities

Securities revenue increased \$6.8 million or 14% to \$55.9 million (\$49.1 million) and accounted for 25% (29%) of total revenue.

- Clearing revenue: \$43.4 million, up 12% from \$38.6 million
- Access revenue: \$10.2 million, up 18% from \$8.7 million
- Collateral management, membership and other revenue: \$2.4 million, up 24% from \$1.9 million

Securities daily average traded value (SDAV) increased 27% to \$1.23 billion (\$0.97 billion), and SDAV of Straits Times Index (STI) stocks increased 61% to \$0.88 billion (\$0.54 billion). Total traded value increased 19% to \$74.8 billion (\$63.0 billion).

Average clearing fee was 2.90 basis points, down 6% from 3.08 basis points a year earlier. Turnover velocity for the quarter was 46% (32%).

Table 1: Key Metrics for Securities Market

	1Q FY2016	1Q FY2015	Change
Securities total traded value (\$ billion)	75	63	19%
• Mainboard	71	58	24%
• Catalist	2	4	-49%
• Exchange-traded funds, Structured Warrants and others	2	1	16%
Period-end total market capitalisation (\$ billion)	876	992	-12%
• Primary-listed	587	693	-15%
• Secondary-listed	289	299	-3%
Turnover velocity (primary-listed)	46%	32%	44%
Securities total traded volume (shares in billion)	105.0	116.5	-10%

¹ From FY2016 onwards, SGX's dividend policy is to declare a base dividend of 5 cents per share per quarter, an increase of 1 cent per share. For each financial year, SGX will pay as dividend an amount which is no less than 80% of the annual net profit after tax or 20 cents per share, whichever is higher.

² SGX completed the acquisition of EMC on 1 October 2014, making EMC a wholly-owned subsidiary.

Derivatives

Derivatives revenue increased \$37.1 million or 69% to \$90.9 million (\$53.7 million), and now accounts for 41% (32%) of total revenue.

- Equity and Commodities revenue: \$67.1 million, up 67% from \$40.1 million
- Collateral management, licence, membership and other revenue: \$23.8 million, up 74% from \$13.7 million

Equity and Commodities revenue, excluding EMC revenue of \$6.3 million, grew \$20.7 million or 52%. Total volumes increased 82% to 52.5 million contracts (28.8 million contracts), driven primarily by the strong performance of the SGX FTSE China A50 Index futures, and to a lesser extent, those of the Nikkei 225 Index and CNX India Nifty Index futures and options contracts. Our global commodities benchmarks also performed well, with Iron Ore volumes increasing 266% to 2.4 million contracts, and Rubber volumes increasing 39% to 162 thousand contracts. Average fee per contract was \$1.16 (\$1.39).

Collateral management, licence, membership and other revenue increased 74%, mainly due to higher interest income earned from an increase in collateral balances, and increased license revenues with higher Derivatives volumes. Average month-end open interest for equities and commodities derivatives was 3.4 million contracts, up 6% from 3.2 million contracts a year earlier.

In September 2015, SGX was named Derivatives Exchange and Central Counterparty (CCP) of the Year at the annual Asia Risk Awards. These awards reflected the diversity of SGX's derivatives offerings, our continued commitment to robust risk management and the resilience of our clearing system.

Table 2: Derivatives Volumes

	1Q FY2016	1Q FY2015	Change
SGX FTSE China A50 Index futures	28,409,713	10,776,277	164%
Japan Nikkei 225 Index futures	7,515,914	5,779,584	30%
CNX India Nifty Index futures	5,561,702	4,700,733	18%
MSCI Taiwan Index futures	4,423,463	4,465,396	-1%
MSCI Singapore Index futures	1,013,478	734,775	38%
MSCI Indonesia Index futures	64,579	69,138	-7%
Japan Nikkei 225 Index options	1,130,247	1,037,010	9%
CNX India Nifty Index options	46,533	42,687	9%
FX futures	1,333,744	195,494	Not meaningful
Iron Ore futures	1,907,137	493,198	Not meaningful
Rubber futures	161,691	116,235	39%
Iron Ore swaps	100,080	112,643	-11%
Iron Ore options	410,669	54,016	Not meaningful
Others	466,443	251,435	86%
Total	52,545,393	28,828,621	82%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$2.3 million or 12% to \$21.6 million (\$19.3 million), accounting for 10% (11%) of total revenue.

- Market data revenue: \$9.6 million, up 12% from \$8.6 million
- Connectivity revenue: \$11.9 million, up 12% from \$10.6 million

Market data revenue grew 12%, on the back of increased derivatives market data sales.

Connectivity revenue increased 12%, following continued growth of our colocation services business which grew 18% year-on-year.

Depository Services

Depository Services revenue increased \$5.8 million or 24% to \$29.7 million (\$23.9 million), accounting for 14% (14%) of total revenue.

- Securities settlement revenue: \$23.4 million, up 28% from \$18.3 million
- Contract processing revenue: \$4.4 million, up 12% from \$4.0 million
- Depository management revenue: \$1.9 million, up 17% from \$1.6 million

Securities settlement revenue increased 28%, following higher volumes of securities settlement instructions.

Contract processing revenue increased 12%, in line with higher securities market activities for the year.

Depository management revenue increased 17%, following an increase in the number of new accounts opened by Depository Agents.

Issuer Services

Issuer Services revenue decreased \$1.3 million or 6% to \$21.4 million (\$22.7 million), accounting for 10% (13%) of total revenue.

- Listing revenue: \$11.8 million, down 12% from \$13.5 million
- Corporate actions and other revenue: \$9.5 million, up 3% from \$9.2 million

Listing revenue decreased 12% following lower number of new listings. There were a total of 7 new listings which raised \$103.9 million, compared to 13 new listings raising \$1.9 billion a year earlier. Secondary equity funds raised were \$3.5 billion (\$4.4 billion). There were 97 bond listings raising \$41.6 billion, compared to 131 listings raising \$52.8 billion a year earlier.

Corporate actions and other revenue increased 3% following higher volume of dividend processing.

Expenses Overview

Expenses increased 25% to \$102.3 million (\$81.9 million) primarily due to increased staff, technology, and processing and royalties expenses. Excluding EMC expenses of \$5.5 million, expenses increased 18% to \$96.8 million.

Staff costs increased \$8.5 million or 26% to \$42.0 million (\$33.5 million). Excluding EMC, staff costs were up 20% to \$40.1 million. Fixed staff costs increased 29% to \$27.7 million (\$21.5 million). Average headcount for the quarter increased by 103 to 740 (637). Excluding EMC headcount of 62, average headcount increased by 41 to 678, compared with 637 a year earlier. This increase was to support business growth and strengthen operational resilience. Provisions for variable staff costs increased 19% to \$14.3 million (\$12.0 million), in line with higher profits.

Technology expenses increased \$2.7 million or 10% to \$30.5 million (\$27.9 million), following higher system maintenance and operating costs, and increased depreciation on investments undertaken in previous financial years.

Processing and royalties increased \$7.8 million or 101% to \$15.5 million (\$7.7 million), following higher royalty payments in line with the growth in derivatives traded volumes.

Premises expense increased \$0.9 million or 18% to \$6.0 million (\$5.1 million), following higher depreciation from new office equipment and leasehold improvements related to our office relocation in FY2014.

Tax expense for the quarter was \$20.4 million (\$12.1 million). The effective tax rate was 17% (14%). The lower effective tax rate a year earlier reflected a tax benefit from the approval of prior years' tax claims on research and development investments.

Technology-related capital expenditure was \$18.1 million (\$11.2 million). These investments are mainly for the on-going development of a new post-trade system, and an upgraded Derivatives trading and clearing platform.

Regulatory Overview

In October 2015, we established three independent Listings Committees. The Listing Advisory Committee will strengthen SGX's listing process by providing fresh perspectives from the investment community. The Listings Disciplinary and Listings Appeals Committees will further increase the transparency of SGX's disciplinary process. We also expanded SGX's enforcement powers over issuers, issue managers, directors and executive officers.

We announced the engagement of KPMG to conduct a review of mainboard companies' compliance with the Code of Corporate Governance. We will publish the results of the review and follow up with individual companies to address the shortcomings identified.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$715 million as of 30 September 2015.

With effect from 19 October 2015, SGX has increased its contribution to the SGX-DC clearing fund by \$50 million to \$200 million. This increase reflects SGX's strong commitment to scale capital support for the clearing businesses. The increased contribution to the clearing fund caters for market growth and reinforces the resilience of the clearing system.

Outlook

Our results this quarter reflect increased activities from the recent volatility in global markets. However, sustained volatility with persistent weak market sentiment may pose challenges in the coming quarters. We will continue our efforts to improve liquidity in our Securities market, which are beginning to have a positive impact. Positive developments in our commodities and currency products further diversify our Derivatives revenue, and enhance the resilience and sustainability of our business model. We remain confident about our business prospects, and will continue to invest in growing our businesses.

As previously guided, operating expenses for FY2016 are expected to be between \$425 million and \$435 million. Technology-related capital expenditure is expected to be between \$75 million and \$80 million. We will pace operating expenses and keep them aligned with business growth.

2. Income Statement - Group

	1Q		Change %
	FY2016 S\$'000	FY2015 S\$'000	
Operating revenue			
Securities			
- Securities clearing	43,357	38,561	12.4
- Access	10,184	8,650	17.7
- Collateral management, membership and other	2,400	1,930	24.4
	55,941	49,141	13.8
Derivatives			
- Equity and Commodities	67,079	40,066	67.4
- Collateral management, licence, membership and other	23,787	13,675	73.9
	90,866	53,741	69.1
Market Data and Connectivity			
- Market data	9,646	8,626	11.8
- Connectivity	11,935	10,644	12.1
	21,581	19,270	12.0
Depository Services			
- Securities settlement	23,372	18,306	27.7
- Contract processing	4,428	3,950	12.1
- Depository management	1,883	1,606	17.2
	29,683	23,862	24.4
Issuer Services			
- Listing	11,826	13,458	(12.1)
- Corporate actions and other	9,547	9,233	3.4
	21,373	22,691	(5.8)
Other	186	172	8.1
Operating revenue	219,630	168,877	30.1
Operating expenses			
Staff	42,010	33,462	25.5
Technology	30,540	27,887	9.5
Processing and royalties	15,522	7,717	NM
Premises	5,973	5,065	17.9
Professional fees	2,088	2,941	(29.0)
Other	6,165	4,842	27.3
Operating expenses	102,298	81,914	24.9
Profit from operating segments	117,332	86,963	34.9
Other gains/(losses)			
- Other revenue including interest income	2,131	1,755	21.4
- Net foreign exchange gain/(loss)	(109)	213	NM
Other gains/(losses)	2,022	1,968	2.7
Profit before tax and share of results of associated companies	119,354	88,931	34.2
Share of results of associated companies	316	716	(55.9)
Tax	(20,394)	(12,086)	68.7
Net profit after tax	99,276	77,561	28.0
Attributable to:			
Equity holders of the Company	99,276	77,561	28.0

3. Statement of Comprehensive Income - Group

	1Q		Change %
	FY2016 S\$'000	FY2015 S\$'000	
Net profit after tax	99,276	77,561	28.0
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences of financial statements of subsidiary and associated company	186	(83)	NM
Fair value gains/(losses) arising from cash flow hedges	(2,409)	(1,045)	NM
Other comprehensive expense for the period, net of tax	(2,223)	(1,128)	97.1
Total comprehensive income for the period	97,053	76,433	27.0
Total comprehensive income attributable to:			
Equity holders of the Company	97,053	76,433	27.0

4. Detailed Notes on Expenses - Group

	1Q		Change %
	FY2016 S\$'000	FY2015 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs (excluding variable bonus)	27,738	21,506	29.0
- Variable bonus (including CPF)	11,983	8,947	33.9
- Variable share-based payment	2,289	3,009	(23.9)
	42,010	33,462	25.5
Technology			
- System maintenance and rental	16,298	14,685	11.0
- Depreciation and amortisation	13,134	12,239	7.3
- Communication charges	1,108	963	15.1
	30,540	27,887	9.5
Processing and royalties	15,522	7,717	NM
Premises			
- Rental and maintenance of premises	4,274	3,927	8.8
- Depreciation of furniture and fittings and leasehold improvements	1,699	1,138	49.3
	5,973	5,065	17.9
Professional fees	2,088	2,941	(29.0)
Other			
- Marketing	1,590	1,639	(3.0)
- Travelling	355	342	3.8
- Allowance/(reversal) for impairment of trade receivables (net)	199	(33)	NM
- Directors' fee	589	563	4.6
- Regulatory fee	1,038	373	NM
- Amortisation of intangible asset	226	-	NM
- Miscellaneous	2,168	1,958	10.7
	6,165	4,842	27.3
Operating expenses	102,298	81,914	24.9

5. Earnings Per Share - Group

	1Q	
	FY2016	FY2015
Earnings per ordinary share for the period (cents)		
(a) Based on weighted average number of ordinary shares in issue	9.3	7.3
(b) On a fully diluted basis	9.2	7.2
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,628	1,070,265
Adjustment for assumed vesting of shares granted under share plans ('000)	2,920	2,745
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,548	1,073,010

6. Statement of Financial Position - Group

	As at	
	30 Sep 2015 S\$'000	30 Jun 2015 S\$'000
Assets		
Current assets		
Cash and cash equivalents	886,198	789,902
Trade and other receivables	942,478	653,508
Derivative financial instruments	25	311
Securities clearing fund	60,000	60,000
	1,888,701	1,503,721
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	63,684	61,169
Software	140,598	139,977
Intangible asset	26,236	26,462
Goodwill	9,614	9,614
Club memberships	287	287
Investments in associated company	9,918	9,426
	301,293	297,891
Total assets	2,189,994	1,801,612
Liabilities		
Current liabilities		
Trade and other payables	985,775	718,326
Dividend payable	224,805	-
Derivative financial instruments	3,078	84
Taxation	96,309	76,802
Provisions	9,733	9,433
	1,319,700	804,645
Non-current liabilities		
Trade and other payables	1,314	1,807
Deferred tax liabilities	18,604	18,764
	19,918	20,571
Total liabilities	1,339,618	825,216
Net assets	850,376	976,396
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	426,445	428,568
Treasury shares	(315)	(12,049)
Cash flow hedge reserve	(2,263)	146
Currency translation reserve	(649)	(835)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	11,816	19,695
Retained profits	356,321	310,625
Proposed dividends	-	171,225
Total equity	850,376	976,396

7. Net Asset Value - Group

	As at	
	30 Sep 2015	30 Jun 2015
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	79.4	91.2

8. Borrowings and Debt Securities - Group

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

	As at 30 Sep 2015		As at 30 Jun 2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

(b) Details of any collaterals

None.

9. Statement of Cash Flows - Group

	1Q	
	FY2016 S\$'000	FY2015 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies	119,354	88,931
Adjustments for:		
Depreciation and amortisation	15,097	13,415
Variable share-based payment	2,289	3,009
Dividend income	-	(415)
Interest income	(2,131)	(1,280)
Operating cash flow before working capital change	134,609	103,660
Change in working capital		
Cash committed for NEMS	330	-
Trade and other receivables	(288,261)	(287,838)
Trade and other payables	267,271	276,489
(Accrual)/Reversal of accrual for property, plant and equipment and software	(5,409)	1,534
Cash generated from operations	108,540	93,845
Income tax (paid)/ refunded	(1,115)	769
Net cash provided by operating activities	107,425	94,614
Cash flows from investing activities		
Purchases of property, plant and equipment and software	(12,598)	(15,037)
Dividend received from other investments	-	415
Interest received	1,799	503
Net cash used in investing activities	(10,799)	(14,119)
Net increase in cash and cash equivalents held	96,626	80,495
Cash and cash equivalents at the beginning of the period	632,601	606,843
Cash and cash equivalents at the end of the period	729,227	687,338

	1Q	
	FY2016 S\$'000	FY2015 S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
Cash and cash equivalents (as in Statement of Financial Position - Group)	886,198	837,359
Less :		
- Cash committed for SGX-DC Clearing Fund	(150,021)	(150,021)
- Cash committed for NEMS	(6,950)	-
Cash and cash equivalents per Statement of Cash Flows	729,227	687,338

NEMS: National Electricity Market of Singapore

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 1Q FY2016										
Balance at 1 July 2015	428,568	(12,049)	146	(835)	34,021	25,000	19,695	310,625	171,225	976,396
Changes in equity for the period										
Proposed dividends reclassified to dividend payable										
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,225)	(171,225)
Dividend payable										
- 1Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,289	-	-	2,289
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	-	-	-	(10,168)	-	-	-
Tax effect on treasury shares ^^	-	(557)	-	-	-	-	-	-	-	(557)
	(2,123)	11,734	-	-	-	-	(7,879)	(53,580)	(171,225)	(223,073)
Total comprehensive income for the period	-	-	(2,409)	186	-	-	-	99,276	-	97,053
Balance at 30 September 2015	426,445	(315)	(2,263)	(649)	34,021	25,000	11,816	356,321	-	850,376
(ii) Group - 1Q FY2015										
Balance at 1 July 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
Changes in equity for the period										
Proposed dividends reclassified to dividend payable										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
Dividend payable										
- 1Q FY2015 - Interim base dividend	-	-	-	-	-	-	-	(42,841)	-	(42,841)
Employee share plan - Value of employee services	-	-	-	-	-	-	3,009	-	-	3,009
Vesting of shares under share-based compensation plans	309	9,483	-	-	-	-	(9,792)	-	-	-
Tax effect on treasury shares ^^	-	(496)	-	-	-	-	-	-	-	(496)
	309	8,987	-	-	-	-	(6,783)	(42,841)	(171,184)	(211,512)
Total comprehensive income for the period	-	-	(1,045)	(83)	-	-	-	77,561	-	76,433
Balance at 30 September 2014	428,641	(4,878)	(654)	(1,128)	34,021	25,000	9,333	296,663	-	786,998

* 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 variable share-based payment to employees.

11. Segment Information - Group

1Q FY2016				1Q FY2015				
Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000	Reporting by Market	Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000
				Segment revenue				
55,941	-	-	55,941	Securities	49,141	-	-	49,141
-	90,866	-	90,866	Derivatives	-	53,741	-	53,741
8,255	9,313	4,013	21,581	Market Data and Connectivity	7,551	8,257	3,462	19,270
29,683	-	-	29,683	Depository services	23,862	-	-	23,862
21,373	-	-	21,373	Issuer services	22,691	-	-	22,691
80	40	66	186	Others	73	-	99	172
115,332	100,219	4,079	219,630	External revenue	103,318	61,998	3,561	168,877
21	118	34	173	Inter-segment revenue	21	-	-	21
115,353	100,337	4,113	219,803		103,339	61,998	3,561	168,898
(21)	(118)	(34)	(173)	Less: Consolidation elimination	(21)	-	-	(21)
115,332	100,219	4,079	219,630	Segment revenue	103,318	61,998	3,561	168,877
				Results				
65,834	47,643	3,855	117,332	Profit from operating segments	54,674	28,722	3,567	86,963
			2,022	Other gains/ (losses) (Unallocated)				1,968
			316	Share of results of associated companies				716
			(20,394)	Tax				(12,086)
			99,276	Net profit after tax				77,561
				Segment assets				
1,033,982	604,635	7,626	1,646,243	Segment assets	1,105,969	349,644	28,234	1,483,847
			543,751	Unallocated assets				526,729
			2,189,994	Consolidated total assets				2,010,576
				Segment liabilities				
790,563	206,962	362	997,887	Segment liabilities	847,847	33,082	19,077	900,006
			341,731	Unallocated liabilities				323,572
			1,339,618	Consolidated total liabilities				1,223,578
				Other information				
3,614	14,393	-	18,007	Additions to property, plant and equipment and software	11,029	2,474	-	13,503
7,642	7,455	-	15,097	Depreciation and amortisation	7,953	5,462	-	13,415

12. Statement of Financial Position - Company

	As at	
	30 Sep 2015 S\$'000	30 Jun 2015 S\$'000
Assets		
Current assets		
Cash and cash equivalents	472,976	436,437
Trade and other receivables	17,030	14,996
Derivative financial instruments	-	86
	490,006	451,519
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	47,940	52,395
Software	28,246	29,735
Club memberships	287	287
Investments in subsidiaries	584,990	534,990
Investment in associated company	4,389	4,389
	716,808	672,752
Total assets	1,206,814	1,124,271
Liabilities		
Current liabilities		
Trade and other payables	244,829	419,115
Dividend payable	224,805	-
Taxation	4,132	2,714
Provisions	6,472	6,172
	480,238	428,001
Non-current liabilities		
Deferred tax liabilities	6,924	5,687
	6,924	5,687
Total liabilities	487,162	433,688
Net assets	719,652	690,583
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	426,445	428,568
Treasury shares	(315)	(12,049)
Cash flow hedge reserve	-	71
Share-based payment reserve	11,816	19,695
Retained profits	281,706	83,073
Proposed dividends	-	171,225
Total equity	719,652	690,583

13. Net Asset Value - Company

	As at	
	30 Sep 2015 Cents	30 Jun 2015 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	67.2	64.5

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total \$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	\$'000	\$'000	S\$'000	\$'000	\$'000	\$'000	
(i) Company - 1Q FY2016							
Balance at 1 July 2015	428,568	(12,049)	71	19,695	83,073	171,225	690,583
Changes in equity for the period							
Proposed dividends reclassified to dividend payable							
- FY2015 - Final base and variable dividends	-	-	-	-	-	(171,225)	(171,225)
Dividend payable							
- 1Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
Employee share plan - Value of employee services	-	-	-	2,289	-	-	2,289
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	(10,168)	-	-	-
Tax effect on treasury shares ^^	-	(557)	-	-	-	-	(557)
	(2,123)	11,734	-	(7,879)	(53,580)	(171,225)	(223,073)
Total comprehensive income for the period	-	-	(71)	-	252,213	-	252,142
Balance at 30 September 2015	426,445	(315)	-	11,816	281,706	-	719,652
(ii) Company - 1Q FY2015							
Balance at 1 July 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000
Changes in equity for the period							
Proposed dividends reclassified to dividend payable							
- FY2014 - Final base and variable dividends	-	-	-	-	-	(171,184)	(171,184)
Dividend payable							
- 1Q FY2015 - Interim base dividend	-	-	-	-	(42,841)	-	(42,841)
Employee share plan - Value of employee services	-	-	-	3,009	-	-	3,009
Vesting of shares under share-based compensation plans	309	9,483	-	(9,792)	-	-	-
Tax effect on treasury shares ^^	-	(496)	-	-	-	-	(496)
	309	8,987	-	(6,783)	(42,841)	(171,184)	(211,512)
Total comprehensive income for the period	-	-	-	-	152,393	-	152,393
Balance at 30 September 2014	428,641	(4,878)	-	9,333	233,785	-	666,881

* 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 variable share-based payment to employees.

15. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 September 2015, the Group had \$922 million (30 June 2015: \$974 million) of bank credit facilities, comprising \$200 million (30 June 2015: \$200 million) committed share financing and \$722 million (30 June 2015: \$774 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources.

Contingent Liabilities and Other Commitments

- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") has committed cash of \$150 million (30 June 2015: \$150 million) as disclosed in Section 9 Statement of Cash Flows - Group to support the SGX-DC Clearing Fund (Fund). The Fund is made up of the following:
 - (i) \$102 million (30 June 2015: \$102 million) of its share capital;
 - (ii) \$34 million (30 June 2015: \$34 million) derivatives clearing fund reserve; and
 - (iii) \$14 million (30 June 2015: \$14 million) of its cash.
- With effect from 19 October 2015, SGX-DC has increased its contribution to the SGX-DC Clearing Fund by \$50 million to \$200 million from the current \$150 million. To support this additional contribution, SGX had on 30 September 2015 increased its investment in the share capital of SGX-DC by \$50 million. The additional contribution reflects SGX's strong commitment to scale capital support for the clearing businesses, caters for market growth and reinforces the resilience of the clearing system.
- Energy Market Company Pte Ltd ("EMC") has committed \$7 million (30 June 2015: \$7 million) of its cash for the operation of National Electricity Market of Singapore ("NEMS"). The manner in which the cash can be used is defined by the Singapore Electricity Market Rules issued by the Energy Market Authority of Singapore. The committed \$7 million (30 June 2015: \$7 million) is not available to EMC for its operations.
- As at 30 September 2015, the Group had contingent liabilities to banks for US\$319 million (30 June 2015: US\$354 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

16. Dividend - Company

Interim Base Dividend

	1Q FY2016	1Q FY2015
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	29 October 2015, 5pm	30 October 2014, 5pm
Date Payable/Paid	5 November 2015	6 November 2014

17. Share Capital - Company

The total number of issued ordinary shares as at 30 September 2015 was 1,071,642,400 (30 September 2014: 1,071,642,400), of which 38,040 (30 September 2014: 626,077) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 September 2015 (1Q FY2015: Nil). During the 3 months ended 30 September 2015, 1,449,037 shares under the Company's share-based compensation plans have vested (1Q FY2015: 1,115,361).

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

	1Q	
	FY2016	FY2015
Balance at beginning of period	1,487,077	1,741,438
Shares transferred to employees pursuant to SGX's share-based compensation plans	(1,449,037)	(1,115,361)
Balance at end of period	38,040	626,077

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.

18. Accounting Policies - Group

Accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2015 audited annual financial statements have been applied for the current reporting period.

19. Taxation

	1Q	
	FY2016	FY2015
	S\$'000	S\$'000
Tax	20,394	12,086

There was no tax write-back in 1Q FY2016. (1Q FY2015: \$3.2 million tax write-back).

20. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

Ding Hui Yun
Company Secretary
21 October 2015

21. 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 Comprehensive Income - 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	2 3 6 and 12 8 9 10 and 14 17 17 17 17
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Cover 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	18
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	5
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	7 and 13
8	A review of the performance of the Group	1 - Performance Summary
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 in 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 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	16
13	Interested person transactions	20
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	11
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
17	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	15 - Bank Facilities, Contingent Liabilities and Commitments - Group

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 first quarter ended 30 September 2015 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "CS", written over a horizontal line.

Chew Choon Seng
Director

A handwritten signature in blue ink, appearing to read "Loh Boon Chye", written over a horizontal line.

Loh Boon Chye
Director

21 October 2015

The extract of the review report dated 21 October 2015, on the condensed interim financial information of the Company and its subsidiaries for the period ended 30 September 2015 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders of
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information
For the first quarter ended 30 September 2015**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2015 and the related condensed statements of changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2015 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in blue ink, appearing to read "Primithevan", with a stylized flourish at the end.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 October 2015

PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.