



**Financial Results
For the Third Quarter ended
31 March 2015**

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

SINGAPORE EXCHANGE

Financial Results for the Third Quarter Ended 31 March 2015

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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: \$199 million, up 20% from a year earlier
- Operating profit: \$103 million, up 17%
- Net profit: \$88 million, up 16%
- Earnings per share: 8.2 cents, up 16%
- Interim dividend per share: 4.0 cents, unchanged

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

SGX recorded operating profit of \$103.0 million (\$88.3 million) and a net profit of \$88.2 million (\$75.8 million) in 3Q FY2015. Earnings per share were 8.2 cents (7.1 cents). The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 8 May 2015.

Revenue was 20% higher at \$199.3 million (\$165.6 million). Excluding Energy Market Company Pte Ltd (EMC)¹ revenue of \$5.8 million, revenue increased \$27.9 million or 17%. All businesses recorded higher revenues compared to a year earlier. Expenses increased 25% to \$96.3 million (\$77.3 million). Excluding EMC expenses of \$5.4 million, expenses increased 18% to \$91.0 million.

Please refer to the Business and Expenses Overview below for more details.

Cash from operating activities was \$102.5 million (\$91.8 million).

Total equity was \$881.9 million (\$841.9 million) as of 31 March 2015.

Business and Expenses Overview

Securities

Securities revenue increased \$0.5 million or 1% to \$52.8 million (\$52.3 million), accounting for 26% (32%) of total revenue.

- Clearing revenue: \$41.0 million, down 1% from \$41.3 million
- Access revenue: \$9.9 million, up 6% from \$9.3 million
- Collateral management, membership and other revenue: \$1.9 million, up 15% from \$1.7 million

Total securities revenue was largely unchanged as the increase in total traded value was offset by a drop in average clearing fee. Securities daily average traded value (SDAV) and total traded value increased 8% and 6% to \$1.17 billion (\$1.09 billion) and \$71.4 billion (\$67.4 billion) respectively. Average clearing fee was 2.9 basis points, down 5% from 3.1 basis points a year earlier under the previous pricing model. Turnover velocity was 39% (39%).

This past quarter, we continued to make progress to improve the quality of the Singapore stock market. The standard board-lot size of one thousand shares was reduced to one hundred on 19 January to improve retail investor access to higher-priced stocks. On 2 March, we commenced the transition to a minimum trading price of \$0.20 for Mainboard-listed companies.

Table 1: Key Metrics for Securities Market

	Third Quarter		
	FY2015	FY2014	Change
Securities total traded value (\$ billion)	71	67	6%
· Mainboard	67	61	10%
· Catalist	2.2	4.0	-46%
· Exchange-traded funds, Structured Warrants and others	1.8	2.3	-21%
Period-end total market capitalisation (\$ billion)	1,035	959	8%
· Primary-listed	706	667	6%
· Secondary-listed	329	293	12%
Turnover velocity (primary-listed)	39%	39%	-
Securities total traded volume (shares in billion)	89	169	-47%

Derivatives

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

Derivatives revenue increased \$27.4 million or 52% to \$79.7 million (\$52.3 million), accounting for 40% (32%) of total revenue.

- Equity and Commodities revenue: \$60.1 million, up 59% from \$37.8 million
- Collateral management, license, membership and other revenue: \$19.5 million, up 35% from \$14.5 million

Equities and Commodities revenue, excluding EMC revenue of \$5.8 million, grew \$16.6 million or 44%.

Total volumes increased 49% to 39.2 million (26.3 million) contracts, driven by strong performances of the SGX FTSE China A50 Index futures and India Nifty Index futures. In particular, volumes of the China A50 Index futures increased 165% to 17.9 million contracts for the quarter. Our global commodities benchmarks also performed well, with Iron Ore volumes increasing 280% to 1.4 million contracts and Rubber volumes increasing 50% to 146,000 contracts. This was partially offset by a decline in the volumes of the Japan Nikkei 225 Index futures and options, and the MSCI Taiwan Index futures. Average fee per contract was \$1.39 (\$1.45).

Average month-end open interest for equities and commodities derivatives was 3.3 million contracts, up 2% from 3.2 million contracts a year earlier.

Table 2: Equity and Commodities Derivatives Volumes

	Third Quarter		
	FY2015 Volume	FY2014 Volume	Change
SGX FTSE China A50 Index futures	17,926,712	6,764,929	165%
Japan Nikkei 225 Index futures	6,498,654	7,416,314	-12%
CNX India Nifty Index futures	5,691,518	4,119,377	38%
MSCI Taiwan Index futures	3,778,633	4,196,796	-10%
MSCI Singapore Index futures	920,900	826,052	11%
MSCI Indonesia Index futures	62,692	68,278	-8%
Japan Nikkei 225 Index options	1,762,478	2,161,761	-18%
CNX India Nifty Index options	55,029	33,474	64%
FX futures	699,314	36,996	Not meaningful
Iron Ore futures	1,034,696	182,411	Not meaningful
Rubber futures	145,948	97,589	50%
Iron Ore swaps	85,510	152,383	-44%
Iron Ore options	254,498	26,857	Not meaningful
Others	296,202	253,728	17%
Total	39,212,784	26,336,945	49%

Table 3: Equity and Commodities Derivatives Market Share

	By Traded and Cleared Volume			By Open Interest		
	3QFY15	3QFY14	Change	3QFY15	3QFY14	Change
SGX FTSE China A50 Index futures	1.4%	1.0%	38%	12%	14%	-12%
Japan Nikkei 225 Index futures	18%	20%	-10%	20%	21%	-6%
CNX India Nifty Index futures	46%	40%	15%	68%	64%	7%
MSCI Taiwan Index futures	25%	29%	-14%	60%	63%	-5%
MSCI Singapore Index futures	100%	100%	No change	100%	100%	No change
MSCI Indonesia Index futures	100%	100%	No change	100%	100%	No change
Japan Nikkei 225 Index options	9%	8%	5%	18%	22%	-21%
Iron Ore futures and swaps	95%	94%	1%	90%	88%	2%
Rubber futures	21%	13%	63%	52%	44%	17%
Iron Ore options	81%	82%	-1%	86%	80%	7%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$2.0 million or 11% to \$21.1 million (\$19.0 million), accounting for 11% (12%) of total revenue.

- Market data revenue: \$9.8 million, up 12% from \$8.7 million
- Connectivity revenue: \$11.3 million, up 9% from \$10.3 million

Market data revenue increased 12%, following a strong quarter of index sales, and revenue growth from usage of market data for trading, risk management and back office applications.

Connectivity revenue increased 9%, following an increase in the number of connections to both our Securities and Derivatives market, and the continued growth of our colocation business. The average number of colocation racks grew 15% year-on-year.

Depository Services

Depository Services revenue increased \$3.1 million or 14% to \$25.8 million (\$22.7 million), accounting for 13% (14%) of total revenue.

- Securities settlement revenue: \$20.0 million, up 19% from \$16.9 million
- Contract processing revenue: \$4.0 million, down 4% from \$4.1 million
- Depository management revenue: \$1.8 million, up 9% from \$1.7 million

Securities settlement revenue increased 19% following revised fees and higher volumes of securities settlement instructions.

Issuer Services

Issuer Services revenue increased \$0.6 million or 3% to \$19.7 million (\$19.1 million), accounting for 10% (12%) of total revenue.

- Listing revenue: \$12.1 million, down 4% from \$12.6 million
- Corporate actions and other revenue: \$7.6 million, up 16% from \$6.5 million

Listing revenue decreased 4% as there were two new listings in the quarter which raised \$25 million, compared to the six new listings raising \$433 million a year earlier. Secondary equity funds raised increased 43% to \$1.0 billion (\$0.7 billion).

There were 111 new bond listings raising \$46.5 billion, compared to 117 listings raising \$49.7 billion a year earlier.

Corporate actions and other revenue increased 16% following revised corporate action fees.

Expenses

Expenses increased 25% to \$96.3 million (\$77.3 million) as we continued to invest in staff and technology. In addition, higher derivatives volumes have led to increased volume-related expenses. Excluding EMC expenses of \$5.4 million, expenses increased 18% to \$91.0 million.

Staff costs were \$5.8 million or 19% higher at \$36.6 million (\$30.9 million). Fixed staff costs increased 19% to \$23.2 million (\$19.4 million). Average headcount for the quarter increased by 85 to 707 (622), of which 60 was from EMC. Variable staff costs increased 18% to \$13.4 million (\$11.4 million), as a result of increased provisions made due to higher profitability.

Technology expenses increased \$2.5 million or 10% to \$29.4 million (\$26.8 million), following higher system maintenance costs and depreciation.

Processing and royalties increased \$5.8 million or 81% to \$13.1 million (\$7.2 million), following higher royalty payments in line with the growth in derivatives traded volumes.

Premises expense increased \$0.9 million or 19% to \$5.9 million (\$4.9 million), following depreciation of new office equipment and leasehold improvements related to our office relocation in 4Q FY2014.

Professional fees increased \$1.3 million or 47% to \$4.0 million (\$2.8 million), due to the engagement of independent experts to investigate the market disruptions of November and December 2014.

Tax expense for the quarter was \$16.9 million (\$14.1 million). The effective tax rate for the quarter was 16% (16%).

Technology-related capital expenditure was \$18.6 million (\$12.0 million) for this quarter, bringing the year-to-date total to \$43.2 million (\$32.1 million).

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds remained unchanged at \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$600 million.

Market Disruptions

The SGX BCOI has completed its investigations into the 5 November 2014 breakdown in the securities and derivatives markets, and the SGX Board has approved submission of the report to the Monetary Authority of Singapore.

Related expenses in the quarter totalled \$1.8 million. The remaining expenses will be recorded as and when incurred. Total related expenses are estimated to be between \$3 million and \$4 million, as previously announced.

Outlook

The outlook for the global economy remains uncertain with continued volatility. Against this backdrop, we expect the demand for Asian trading and clearing services, as well as competition, to grow. We therefore remain committed to our growth strategy.

We have accelerated investments in our Derivatives and Fixed Income businesses. These are in addition to on-going investments including a new generation post trade system for our Securities business. We expect technology-related capital expenditure to be between \$70 million and \$75 million for the year. Operating expenses are expected to be between \$360 million and \$370 million.

2. Income Statement - Group

3Q			YTD			
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
41,019	41,288	(0.7)	- Securities clearing	120,025	136,775	(12.2)
9,869	9,321	5.9	- Access	27,680	30,674	(9.8)
1,918	1,672	14.7	- Collateral management, membership and other	5,924	6,117	(3.2)
52,806	52,281	1.0		153,629	173,566	(11.5)
Derivatives						
60,131	37,770	59.2	- Equity and Commodities	158,215	110,838	42.7
19,539	14,518	34.6	- Collateral management, licence, membership and other	51,608	45,669	13.0
79,670	52,288	52.4		209,823	156,507	34.1
Market Data and Connectivity						
9,809	8,744	12.2	- Market data	27,277	26,198	4.1
11,260	10,303	9.3	- Connectivity	33,029	31,116	6.1
21,069	19,047	10.6		60,306	57,314	5.2
Depository services						
20,037	16,889	18.6	- Securities settlement	58,724	53,197	10.4
3,952	4,097	(3.5)	- Contract processing	11,631	13,092	(11.2)
1,827	1,679	8.8	- Depository management	5,115	4,868	5.1
25,816	22,665	13.9		75,470	71,157	6.1
Issuer services						
12,128	12,606	(3.8)	- Listing	38,633	33,887	14.0
7,558	6,497	16.3	- Corporate actions and other	24,717	20,972	17.9
19,686	19,103	3.1		63,350	54,859	15.5
266	215	23.7	Other	703	843	(16.6)
199,313	165,599	20.4	Operating revenue	563,281	514,246	9.5
Operating expenses						
36,642	30,858	18.7	Staff	106,567	93,263	14.3
29,374	26,829	9.5	Technology	86,010	77,894	10.4
13,072	7,242	80.5	Processing and royalties	32,365	21,508	50.5
5,867	4,948	18.6	Premises	16,728	14,300	17.0
4,049	2,751	47.2	Professional fees	10,937	8,669	26.2
7,307	4,633	57.7	Others	19,148	15,329	24.9
96,311	77,261	24.7	Operating expenses	271,755	230,963	17.7
103,002	88,338	16.6	Profit from operating segments	291,526	283,283	2.9
Other gains/(losses)						
1,162	1,013	14.7	- Other revenue including interest income	4,039	3,505	15.2
487	33	NM	- Net foreign exchange gain/(loss)	1,662	(169)	NM
1,649	1,046	57.6	Other gains/(losses)	5,701	3,336	70.9
104,651	89,384	17.1	Profit before tax and share of results of associated companies	297,227	286,619	3.7
503	493	2.0	Share of results of associated companies	1,593	1,394	14.3
(16,918)	(14,069)	20.3	Tax	(46,424)	(44,993)	3.2
88,236	75,808	16.4	Net profit after tax	252,396	243,020	3.9
Attributable to:						
88,236	75,808	16.4	Equity holders of the Company	252,396	243,020	3.9

NM: Not meaningful

3. Statement of Comprehensive Income - Group

3Q			YTD			
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
88,236	75,808	16.4	Net profit after tax	252,396	243,020	3.9
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
296	(273)	NM	Net currency translation differences of financial statements of associated companies	521	(451)	NM
379	389	(2.6)	Fair value gains/(losses) arising from cash flow hedges	(884)	831	NM
675	116	NM	Other comprehensive income for the period, net of tax	(363)	380	NM
88,911	75,924	17.1	Total comprehensive income for the period	252,033	243,400	3.5
			Total comprehensive income attributable to:			
88,911	75,924	17.1	Equity holders of the Company	252,033	243,400	3.5

4. Detailed Notes on Expenses - Group

3Q			YTD			
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
23,198	19,429	19.4	- Fixed staff costs (excluding variable bonus)	67,998	59,691	13.9
11,115	8,577	29.6	- Variable bonus (including CPF)	30,357	24,832	22.2
2,329	2,852	(18.3)	- Variable share-based payment	8,212	8,740	(6.0)
36,642	30,858	18.7		106,567	93,263	14.3
			Technology			
15,617	14,565	7.2	- System maintenance and rental	45,632	43,554	4.8
12,638	11,423	10.6	- Depreciation and amortisation	37,507	31,955	17.4
1,119	841	33.1	- Communication charges	2,871	2,385	20.4
29,374	26,829	9.5		86,010	77,894	10.4
13,072	7,242	80.5	Processing and royalties	32,365	21,508	50.5
			Premises			
4,151	4,549	(8.7)	- Rental and maintenance of premises	12,496	12,913	(3.2)
1,716	399	NM	- Depreciation of furniture and fittings and leasehold improvements	4,232	1,387	NM
5,867	4,948	18.6		16,728	14,300	17.0
4,049	2,751	47.2	Professional fees	10,937	8,669	26.2
			Others			
2,486	1,460	70.3	- Marketing	6,190	5,269	17.5
541	611	(11.5)	- Travelling	1,734	2,085	(16.8)
307	453	(32.2)	- Allowance/(reversal) for impairment of trade receivables (net)	337	458	(26.4)
534	561	(4.8)	- Directors' fee	1,554	1,686	(7.8)
1,038	373	NM	- Regulatory fees	2,486	1,118	NM
2,401	1,175	NM	- Miscellaneous	6,847	4,713	45.3
7,307	4,633	57.7		19,148	15,329	24.9
96,311	77,261	24.7	Operating expenses	271,755	230,963	17.7

5. Earnings Per Share - Group

3Q			YTD	
FY2015	FY2014		FY2015	FY2014
Earnings per ordinary share for the period (cents)				
8.2	7.1	(a) Based on weighted average number of ordinary shares in issue	23.6	22.7
8.2	7.1	(b) On a fully diluted basis	23.5	22.6
1,071,075	1,069,901	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,796	1,069,694
3,180	4,358	Adjustment for assumed vesting of shares granted under share plans ('000)	2,937	4,033
1,074,255	1,074,259	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,733	1,073,727

6. Statement of Financial Position - Group

	As at	
	31 Mar 2015 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	713,955	756,864
Trade and other receivables	615,357	572,161
Cash and receivables under NEMS	153,657	-
Derivative financial instruments	1,521	472
Securities clearing fund	60,000	60,000
	1,544,490	1,389,497
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	60,775	61,488
Software	124,619	111,594
Intangible asset	26,688	-
Goodwill	9,614	-
Club memberships	287	287
Investments in associated companies	9,417	27,260
	282,356	251,585
Total assets	1,826,846	1,641,082
Liabilities		
Current liabilities		
Trade and other payables	654,168	615,637
Payables under NEMS	153,657	-
Dividend payable	42,843	-
Derivative financial instruments	1,910	-
Taxation	59,802	75,273
Provisions	9,845	8,146
	922,225	699,056
Non-current liabilities		
Trade and other payables	3,445	5,167
Deferred tax liabilities	19,251	14,782
	22,696	19,949
Total liabilities	944,921	719,005
Net assets	881,925	922,077
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(4,396)	(13,865)
Cash flow hedge reserve	(493)	391
Currency translation reserve	(524)	(1,045)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	14,115	16,116
Retained profits	385,634	261,943
Proposed dividends	-	171,184
Total equity	881,925	922,077

NEMS: National Electricity Market of Singapore

7. Net Asset Value - Group

	As at	
	31 Mar 2015	30 Jun 2014
	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	82.3	86.2

8. Borrowings and Debt Securities - Group

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

	As at 31 Mar 2015		As at 30 Jun 2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	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

3Q			YTD	
FY2015	FY2014		FY2015	FY2014
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
104,651	89,384	Profit before tax and share of results of associated companies	297,227	286,619
Adjustments for:				
14,618	11,860	Depreciation and amortisation	42,304	33,455
2,329	2,852	Variable share-based payment	8,212	8,740
-	-	Dividend income	(415)	(425)
(1,238)	(1,013)	Interest income	(3,637)	(3,080)
120,360	103,083	Operating cash flow before working capital change	343,691	325,309
Change in working capital				
(138,885)	333,392	Trade and other receivables, including Cash and receivables under NEMS	10,189	199,394
150,495	(304,421)	Trade and other payables, including Payables under NEMS	(15,187)	(180,723)
2,707	(3,768)	Reversal/(accrual) of property, plant and equipment and software	11,033	(8,186)
134,677	128,286	Cash generated from operations	349,726	335,794
(32,169)	(36,450)	Income tax paid	(63,898)	(74,219)
102,508	91,836	Net cash provided by operating activities	285,828	261,575
Cash flows from investing activities				
(21,461)	(24,871)	Purchases of property, plant and equipment and software	(56,894)	(45,590)
-	-	Dividend received from other investments	415	425
-	-	Dividend received from associated company	-	2,254
1,222	1,243	Interest received	3,338	2,864
-	-	Acquisition of a subsidiary, net of cash acquired	(18,550)	-
(20,239)	(23,628)	Net cash used in investing activities	(71,691)	(40,047)
Cash flows from financing activities				
(42,843)	(42,796)	Dividends paid	(257,046)	(256,742)
(42,843)	(42,796)	Net cash used in financing activities	(257,046)	(256,742)
39,426	25,412	Net increase/(decrease) in cash and cash equivalents held	(42,909)	(35,214)
524,508	552,360	Cash and cash equivalents at the beginning of the period	606,843	612,986
563,934	577,772	Cash and cash equivalents at the end of the period	563,934	577,772

3Q			YTD	
FY2015	FY2014		FY2015	FY2014
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:				
713,955	727,793	Cash and cash equivalents (as in Statement of Financial Position - Group)	713,955	727,793
Less :				
(150,021)	(150,021)	- Cash committed for SGX-DC Clearing Fund	(150,021)	(150,021)
563,934	577,772	Cash and cash equivalents per Statement of Cash Flows	563,934	577,772

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	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Group - 3Q FY2015									
Balance at 1 January 2015	428,568	(4,396)	(872)	(820)	34,021	25,000	11,786	340,241	833,528
Changes in equity for period									
Dividend payable									
- 3Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	(42,843)
Employee share plan - value of employee services	-	-	-	-	-	-	2,329	-	2,329
	-	-	-	-	-	-	2,329	(42,843)	(40,514)
Total comprehensive income for the period	-	-	379	296	-	-	-	88,236	88,911
Balance at 31 March 2015	428,568	(4,396)	(493)	(524)	34,021	25,000	14,115	385,634	881,925
(ii) Group - 3Q FY2014									
Balance at 1 January 2014	428,332	(13,865)	(294)	(882)	34,021	25,000	10,943	322,697	805,952
Changes in equity for period									
Dividend payable									
- 3Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	2,852	-	2,852
	-	-	-	-	-	-	2,852	(42,796)	(39,944)
Total comprehensive income for the period	-	-	389	(273)	-	-	-	75,808	75,924
Balance at 31 March 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	841,932

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

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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - YTD 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 period										
Dividends paid										
- FY2014 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,841)	-	(42,841)
- 2Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	-	(42,843)
Dividend payable										
- 3Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - value of employee services	-	-	-	-	-	-	8,212	-	-	8,212
Vesting of shares under share-based compensation plans	236	9,977	-	-	-	-	(10,213)	-	-	-
Tax effect on treasury shares ^	-	(508)	-	-	-	-	-	-	-	(508)
	236	9,469	-	-	-	-	(2,001)	(128,705)	(171,184)	(292,185)
Total comprehensive income for the period	-	-	(884)	521	-	-	-	252,396	-	252,033
Balance at 31 March 2015	428,568	(4,396)	(493)	(524)	34,021	25,000	14,115	385,634	-	881,925
(iv) Group - YTD FY2014										
Balance at 1 July 2013	426,298	(20,010)	(736)	(704)	34,021	25,000	12,525	241,161	171,066	888,621
Changes in equity for period										
Dividends paid										
- FY2013 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - under provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)
- 2Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)
Dividend payable										
- 3Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,796)	-	(42,796)
Employee share plan - value of employee services	-	-	-	-	-	-	8,740	-	-	8,740
Vesting of shares under share-based compensation plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-
Tax effect on treasury shares ^	-	709	-	-	-	-	-	-	-	709
	2,034	6,145	-	-	-	-	1,270	(128,472)	(171,066)	(290,089)
Total comprehensive income for the period	-	-	831	(451)	-	-	-	243,020	-	243,400
Balance at 31 March 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	-	841,932

* 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.

11. Segment Information - Group

3Q FY2015				3Q FY2014				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				Segment revenue				
106,842	88,737	3,734	199,313	External revenue	102,298	60,006	3,295	165,599
70	124	45	239	Inter-segment revenue	59	-	-	59
106,912	88,861	3,779	199,552		102,357	60,006	3,295	165,658
(70)	(124)	(45)	(239)	Less: Consolidation elimination	(59)	-	-	(59)
106,842	88,737	3,734	199,313	Segment revenue	102,298	60,006	3,295	165,599
				Results				
58,514	42,967	1,521	103,002	Profit from operating segments	53,118	31,867	3,353	88,338
			1,649	Other gains/ (losses) (Unallocated)				1,046
			503	Share of results of associated companies				493
			(16,918)	Tax				(14,069)
			88,236	Net profit after tax				75,808
				Segment assets				
826,972	552,301	6,431	1,385,704	Segment assets	767,604	354,507	23,519	1,145,630
			441,142	Unallocated assets				432,965
			1,826,846	Consolidated total assets				1,578,595
				Segment liabilities				
579,353	200,603	41,020	820,976	Segment liabilities	559,460	37,852	15,666	612,978
			123,945	Unallocated liabilities				123,685
			944,921	Consolidated total liabilities				736,663
				Other information				
6,406	12,348	-	18,754	Additions to property, plant and equipment and software	21,688	6,951	-	28,639
7,301	7,317	-	14,618	Depreciation and amortisation	6,771	5,089	-	11,860

11. Segment Information - Group

YTD FY2015				YTD FY2014				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				Segment revenue				
316,768	235,437	11,076	563,281	External revenue	324,344	180,069	9,833	514,246
240	268	45	553	Inter-segment revenue	186	-	-	186
317,008	235,705	11,121	563,834		324,530	180,069	9,833	514,432
(240)	(268)	(45)	(553)	Less: Consolidation elimination	(186)	-	-	(186)
316,768	235,437	11,076	563,281	Segment revenue	324,344	180,069	9,833	514,246
				Results				
172,771	107,751	11,004	291,526	Profit from operating segments	183,085	90,193	10,005	283,283
			5,701	Other gains/ (losses) (Unallocated)				3,336
			1,593	Share of results of associated companies				1,394
			(46,424)	Tax				(44,993)
			252,396	Net profit after tax				243,020
				Segment assets				
826,972	552,301	6,431	1,385,704	Segment assets	767,604	354,507	23,519	1,145,630
			441,142	Unallocated assets				432,965
			1,826,846	Consolidated total assets				1,578,595
				Segment liabilities				
579,353	200,603	41,020	820,976	Segment liabilities	559,460	37,852	15,666	612,978
			123,945	Unallocated liabilities				123,685
			944,921	Consolidated total liabilities				736,663
				Other information				
28,420	17,441	-	45,861	Additions to property, plant and equipment and software	40,053	13,723	-	53,776
22,508	19,796	-	42,304	Depreciation and amortisation	18,641	14,814	-	33,455

12. Statement of Financial Position - Company

	As at	
	31 Mar 2015	30 Jun 2014
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	370,371	420,545
Trade and other receivables	14,910	13,967
Derivative financial instruments	497	-
	385,778	434,512
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	-	17,989
Property, plant and equipment	53,467	59,520
Software	31,189	35,053
Club memberships	287	287
Investments in subsidiaries	534,490	493,501
Investments in associated companies	4,389	4,389
	674,778	661,695
Total assets	1,060,556	1,096,207
Liabilities		
Current liabilities		
Trade and other payables	315,519	359,093
Dividend payable	42,843	-
Taxation	1,116	1,143
Provisions	6,585	5,618
	366,063	365,854
Non-current liabilities		
Deferred tax liabilities	6,222	4,353
	6,222	4,353
Total liabilities	372,285	370,207
Net assets	688,271	726,000
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(4,396)	(13,865)
Cash flow hedge reserve	413	-
Share-based payment reserve	14,115	16,116
Retained profits	249,571	124,233
Proposed dividends	-	171,184
Total equity	688,271	726,000

13. Net Asset Value - Company

	As at	
	31 Mar 2015	30 Jun 2014
	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	64.3	67.9

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Company - 3Q FY2015						
Balance at 1 January 2015	428,568	(4,396)	202	11,786	242,019	678,179
Changes in equity for period						
Dividend payable						
- 3Q FY2015 - interim base dividend	-	-	-	-	(42,843)	(42,843)
Employee share plan - value of employee services	-	-	-	2,329	-	2,329
	-	-	-	2,329	(42,843)	(40,514)
Total comprehensive income for the period	-	-	211	-	50,395	50,606
Balance at 31 March 2015	428,568	(4,396)	413	14,115	249,571	688,271
(ii) Company - 3Q FY2014						
Balance at 1 January 2014	428,332	(13,865)	-	10,943	214,891	640,301
Changes in equity for period						
Dividend payable						
- 3Q FY2014 - interim base dividend	-	-	-	-	(42,796)	(42,796)
Employee share plan - value of employee services	-	-	-	2,852	-	2,852
	-	-	-	2,852	(42,796)	(39,944)
Total comprehensive income for the period	-	-	-	-	51,172	51,172
Balance at 31 March 2014	428,332	(13,865)	-	13,795	223,267	651,529

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

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
(iii) Company - YTD FY2015							
Balance at 1 July 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000
Changes in equity for period							
Dividends paid							
- FY2014 - final base and variable dividends	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - under provision of final base and variable dividends	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - interim base dividend	-	-	-	-	(42,841)	-	(42,841)
- 2Q FY2015 - interim base dividend	-	-	-	-	(42,843)	-	(42,843)
Dividend payable							
- 3Q FY2015 - interim base dividend	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - value of employee services	-	-	-	8,212	-	-	8,212
Vesting of shares under share-based compensation plans	236	9,977	-	(10,213)	-	-	-
Tax effect on treasury shares ^{^^}	-	(508)	-	-	-	-	(508)
	236	9,469	-	(2,001)	(128,705)	(171,184)	(292,185)
Total comprehensive income for the period	-	-	413	-	254,043	-	254,456
Balance at 31 March 2015	428,568	(4,396)	413	14,115	249,571	-	688,271
(iv) Company - YTD FY2014							
Balance at 1 July 2013	426,298	(20,010)	-	12,525	120,741	171,066	710,620
Changes in equity for period							
Dividends paid							
- FY2013 - final base and variable dividends	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - under provision of final base and variable dividends	-	-	-	-	(91)	-	(91)
- 1Q FY2014 - interim base dividend	-	-	-	-	(42,789)	-	(42,789)
- 2Q FY2014 - interim base dividend	-	-	-	-	(42,796)	-	(42,796)
Dividend payable							
- 3Q FY2014 - interim base dividend	-	-	-	-	(42,796)	-	(42,796)
Employee share plan - value of employee services	-	-	-	8,740	-	-	8,740
Vesting of shares under share-based compensation plans	2,034	5,436	-	(7,470)	-	-	-
Tax effect on treasury shares ^{^^}	-	709	-	-	-	-	709
	2,034	6,145	-	1,270	(128,472)	(171,066)	(290,089)
Total comprehensive income for the period	-	-	-	-	230,998	-	230,998
Balance at 31 March 2014	428,332	(13,865)	-	13,795	223,267	-	651,529

* 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. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 March 2015, the Group had \$504 million (30 June 2014: \$502 million) of bank credit facilities, comprising \$200 million (30 June 2014: \$200 million) committed share financing and \$304 million (30 June 2014: \$302 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- SGX-DC has committed cash of \$150 million (30 June 2014: \$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:
 - \$102 million (30 June 2014: \$102 million) of its share capital;
 - \$34 million (30 June 2014: \$34 million) derivatives clearing fund reserve; and
 - \$14 million (30 June 2014: \$14 million) of its cash.
- As at 31 March 2015, the Group had contingent liabilities to banks for US\$286 million (30 June 2014: US\$339 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

	3Q FY2015	3Q FY2014
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	30 April 2015, 5pm	2 May 2014, 5pm
Date Payable/Paid	8 May 2015	9 May 2014

17. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2015 was 1,071,642,400 (31 March 2014: 1,071,642,400), of which 567,077 (31 March 2014: 1,741,438) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the three months ended 31 March 2015 (3Q FY2014: Nil). During the three months ended 31 March 2015, no shares under the Company's share-based compensation plans have vested (3Q FY2014: Nil).

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

3Q			YTD	
FY2015	FY2014		FY2015	FY2014
567,077	1,741,438	Balance at beginning of period	1,741,438	2,480,765
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,174,361)	(739,327)
567,077	1,741,438	Balance at end of period	567,077	1,741,438

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

New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2014 audited annual financial statements have been applied for the current reporting period, except for the following new, revised or amended FRS which are effective for the Group's financial year beginning 1 July 2014:

FRS 27	Separate Financial Statements
FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 110, FRS 112 and FRS 27	Consolidated Financial Statements, Disclosure of Interests in Other Entities, Separate Financial Statements - Investment entities
Amendments to FRS 110 and FRS 112	Consolidated Financial Statements, Disclosure of Interests in Other Entities - Transition guidance
Amendments to FRS 39	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 19	Employee Benefits - Employee Contributions
	Improvements to FRSs (issued in January 2014)
	Improvements to FRSs (issued in February 2014)

The adoption of these FRS did not result in significant changes to the Group's and the Company's accounting policies.

19. Acquisition of Energy Market Company Pte Ltd

In financial year 2013, SGX acquired 49% in Energy Market Company Pte Ltd ("EMC") for \$20.0 million and has accounted for EMC as an associated company. On 1 October 2014, SGX acquired the remaining 51% equity interest in EMC for a consideration of \$23.0 million. Consequently, EMC became a wholly owned subsidiary.

The principal activity of EMC is to operate the Singapore Electricity Spot Market. This acquisition strengthens our ability to further develop energy related products.

a) Purchase consideration

	S\$'000
Cash paid	23,000
Fair value of previously-held equity interest [#]	19,957
Consideration transferred for the business	42,957

[#]The Group has recognised the previously-held equity interest at its fair value of \$20.0 million. The gain or loss as a result of re-measuring to fair value the previously-held equity interest is nil.

b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	23,000
Less: Cash and cash equivalents in subsidiary acquired	(4,450)
Cash outflow on acquisition	18,550

c) Identifiable assets acquired and liabilities assumed

	S\$'000
Cash and cash equivalents	4,450
Cash and receivables under NEMS	202,788
Trade and other receivables	2,139
Prepayments	2,020
Property, plant and equipment	8,301
Intangible asset*	27,140
Total assets	246,838
Trade and other payables	4,563
Payables under NEMS	202,788
Taxation	133
Deferred tax liabilities*	6,011
Total liabilities	213,495
Total identifiable net assets	33,343
Add: Goodwill*	9,614
Consideration transferred for the business	42,957

*The fair value of these items have been provisionally determined.

d) Acquisition-related costs

Acquisition-related costs of \$0.1million are included in "Professional fees" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

e) Acquired receivables

The fair value and gross contractual amount of Cash and receivables under NEMS is \$202.8 million, and Trade and other receivables is \$2.1 million.

EMC has outstanding receivables and payables in respect of sale of electricity to market participants and purchase of electricity and ancillary services from market participants in the NEMS. Accordingly, the Cash and receivables under NEMS has similar corresponding Payables under NEMS.

f) Goodwill

The goodwill of \$9.6 million is attributable to the synergies expected to arise from the acquisition.

g) Revenue and profit contribution

The acquired business contributed operating revenue of \$11.8 million and net profit after tax of \$1.7 million to the Group from the period from 1 October 2014 to 31 March 2015.

Had EMC been consolidated from 1 July 2014, consolidated operating revenue and consolidated net profit after tax for the period ended 31 March 2015 would have been \$569.5 million and \$252.6 million respectively.

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
22 April 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 and an update will be provided at the end of 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 19- Acquisition of Energy Market Company Pte Ltd

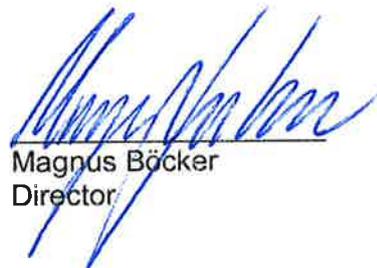
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 2015 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

22 April 2015

The extract of the review report dated 22 April 2015, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 March 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 THREE-MONTH AND NINE-MONTH PERIODS ENDED 31 MARCH 2015

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2015 and the related condensed statements of changes in equity of the Company for the three-month and nine-month periods then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2015 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month periods 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 'Rimantelany', followed by a stylized flourish.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 22 April 2015

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