

SINGAPORE EXCHANGE
Financial Statements for the Year Ended 30 June 2012

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The financial information set out in Sections 3 to 16, 18, 20 to 21 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2012. The extract of the audit report dated 27 July 2012 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2012 is attached to this announcement.

FINANCIAL YEAR ENDED 30 JUNE 2012 (FY2012) SINGAPORE EXCHANGE REPORTS \$292 MILLION PROFIT

- Revenue: \$647.9 million (\$660.7 million in FY2011)
- EBITDA: \$404.4 million (\$411.1 million) and Net Profit: \$291.8 million (\$294.9 million)
- Earnings per share: 27.3 cents (27.6 cents)
- FY2012 Proposed Final Dividend of 15.0 cents and Total Dividend of 27.0 cents (27.0 cents)

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

SGX recorded revenue of \$647.9 million (\$660.7 million) and a net profit of \$291.8 million (\$294.9 million) in FY2012. The earnings per share (EPS) was 27.3 cents (27.6 cents) and the return on equity (ROE) was 35% (36%).

SGX's underlying profit was \$303.9 million (\$311.8 million¹) excluding one-off items and EPS was 28.5 cents (29.2 cents¹). The one-off items are an impairment loss of \$11.0 million from our investment in the Bombay Stock Exchange mainly due to the depreciation of Indian Rupee against Singapore dollar and a \$1.1 million impairment loss following the cessation of business of Chi-East, our joint venture with Chi-X Global.

The Board of Directors has proposed a final dividend of 15.0 cents (15.0 cents) per share, leaving total dividend unchanged at 27.0 cents per share. This represents a 99% (98%) payout of the reported profit in FY2012.

Mr Magnus Bocker, SGX CEO, said, "We reported a net profit of \$292 million and an underlying profit of \$304 million amid challenging market conditions. We strengthened our Asian Gateway position with the Reach initiative, added new capabilities in our Securities market, and introduced new derivatives products. We also grew non-securities revenues by 12% year-on-year and maintained cost discipline."

Business Highlights

- **Securities:** Trading activities continued to be affected by macroeconomic uncertainties. Securities daily average traded value (SDAV) was \$1.3 billion compared to \$1.6 billion a year ago. We improved our market with continuous all-day trading where the additional one and the half hours represents 8% of total trading value, and revised bid-ask spreads to remain competitive. We also expanded our suite of ETFs to 93 issues (84 issues) and introduced dual currency trading, allowing investors to trade in their preferred currencies. To meet increasing retail investors' need for investment knowledge, we rolled out various educational programmes through SGX Academy and launched the "My Gateway" portal (www.sgx.com/mygateway).
- **Derivatives:** Derivatives volumes grew to a record of 76.0 million (65.7 million) contracts² in FY2012. Daily average volume (DAV) was 16% higher at 308,312 contracts (266,783 contracts) and average month-end open interest grew 53% to 1,432,145 contracts (934,081 contracts). Our newer contracts – Indian Nifty futures, Chinese A50 futures, Nikkei options and the latest addition MSCI Indonesian futures contracts, continued to gain momentum. These contracts accounted for 31% (24%) of overall volumes. Chinese A50 futures volume tripled to 5,617,226 contracts (1,773,230 contracts). Algorithmic trading contributed 34% of overall volume. We also became the first Asian exchange to offer exchange-hosted pre-trade risk controls.

¹ FY2011: Excluding ASX-SGX transaction related costs of \$18.6 million and net gain on disposal of premises \$1.7 million.

² Excludes structured warrants, extended settlement contracts and OTC derivatives cleared.

- *OTC Clearing:* We further expanded the suite of OTC Financials and OTC Commodities cleared in FY2012. We commenced clearing of Foreign Exchange Forwards in October 2011. We added OTC clearing of CFR South China Coal swaps and CFR Japan Naphtha swaps in November 2011. We cleared a total notional value of \$163 billion (\$110 billion) in interest rate swaps and a record 248,837 lots (164,837 lots) of OTC Commodities. Iron ore swaps reached a new high of 124,193 lots (44,781 lots).
- *Member Services and Connectivity:* We added 11 new members to our derivatives markets including GF Futures (our first Chinese member) and 5 futures brokers from Taiwan (Yuanta, KGI, Sinopac, Concord and President). We also partnered with our members – Ong First, Phillip Futures, UOB Bullion and CIMB Securities – to attract, train and grow the Professional Traders profession in Singapore. In addition, we welcomed Hong Leong Finance as a Full Sponsor on Catalist, bringing the Sponsor pool to nine Full Sponsors and nine Continuing Sponsors. We became the first exchange in Asia to offer hubs in Chicago and London to conveniently and cost-effectively connect global investors to our markets.
- *Market Data:* The list of market data distributors grew by 14 new licensees while distribution to retail investors increased in both the Securities market and Derivatives market. We also introduced ultra-high speed market data feeds and broadened distribution of our data feeds through partnership with media channels.
- *Depository Services:* We continued to focus on improving settlement efficiency for institutional investors. We expanded our services to include dual-currency traded securities. Migration of our aging securities post-trade systems solution to an open access platform is in progress. The new platform will enable SGX to enhance its services in the securities post-trade arena.
- *Issuer Services:* For FY2012, the slowdown in the global IPO market resulted in 23 new listings³ raising \$825 million (\$14.1 billion from 34 new listings) and \$5.2 billion (\$6.8 billion) in secondary fund raising. For the fixed income market, a total of \$161.3 billion was raised through 300 new bond issues (\$170.1 billion and 355 new bond issues).

Market Development, Risk Management & Regulations

In the Securities Market, we made available new order types to allow investors more flexibility in the execution of their orders. Publication of the indicative equilibrium price during opening and closing routines increased transparency for investors. In line with the Futures Industry Association's recommendation, we introduced exchange-hosted pre-trade risk controls for the Derivatives market.

In FY2012, we consulted the public on the proposed changes to further improve market robustness and transparency. These included proposed changes to the Error Trade Policy, an enhanced regulatory framework for direct access to our market, and introduction of pre-trade risk controls and circuit breakers in the Securities market. For the Derivatives market, the proposals include enhancements to the Default Management Framework and changes to the reporting and registration of Negotiated Large Trades. The public was also consulted on the proposed new rules for admission and continuing listing of mineral, oil and gas exploration companies on the Mainboard.

SGX Listing Rules were amended to strengthen corporate governance practices and foster greater corporate disclosure to safeguard shareholders' interest. On Sustainability Reporting, we partnered with KPMG to survey the Sustainability practices of the largest 100 listed companies in Singapore. We intend to share the findings with our listed companies.

³ FY2012: 20 IPOs and 3 reverse takeovers.

Under the auspices of the ASEAN Exchange collaboration to jointly promote ASEAN as an investable asset class, we are preparing for the launch of ASEAN Trading Link. We also joined the Monetary Authority of Singapore in signing a Memorandum of Understanding on the Expedited Review Framework for Secondary Listings – to shorten the time to market for secondary listing of ASEAN companies.

We continue to remain vigilant and monitor our risk exposures closely given the market volatility and uncertain conditions. Our robust risk management enabled us to handle the liquidation of MF Global swiftly and effectively without impacting customers' ability to continue to manage their positions.

Outlook

Ongoing macroeconomic uncertainties in Asia, Europe and the USA will continue to affect markets. SGX will remain focused on growing our customer base and product offerings, and pacing investments in line with opportunities. We expect the capital expenditure for FY2013 to be \$30 million to \$35 million. The Board aims to declare a base dividend of 4 cents per share every quarter.

FINANCIAL PERFORMANCE

SGX's net profit was \$291.8 million (\$294.9 million) with revenue of \$647.9 million (\$660.7 million) and EBITDA of \$404.4 million (\$411.1 million). The EPS was 27.3 cents (27.6 cents) and ROE was 35% (36%). Excluding the one-off items, SGX's underlying profit was \$303.9 million (\$311.8 million⁴) and EPS was 28.5 cents (29.2 cents).

Revenues were at \$647.9 million (\$660.7 million). Non-Securities revenues from Derivatives, Depository, Market Data and Member Services and Connectivity rose 12% to \$341.0 million (\$304.1 million). Securities and Issuer Services revenues, on the other hand, decreased 14% to \$305.7 million (\$355.0 million).

Expenses were at \$284.0 million (\$287.2 million).

Staff expenses were \$105.9 million (\$107.0 million). Base staff cost was higher at \$70.7 million (\$64.1 million) mainly due to annual salary adjustments and new hires. Variable staff cost was \$35.2 million (\$42.9 million). Headcount was at 592 (590) on 30 June 2012.

Technology expenses were 4% lower at \$104.4 million (\$108.3 million) mainly due to lower project-related expenses.

Professional Fees increased 30% to \$13.0 million (\$9.9 million). The increases were largely legal fees and costs for applications to US and European regulatory bodies for recognition under new regulatory requirements for clearing activities.

Cashflow generated from operations was lower at \$345.3 million (\$348.9 million) due to working capital movements. As at 30 June 2012, the unrestricted cash reserves were \$547.7 million (\$544.8 million) before the proposed final dividend of \$160.2 million (\$160.1 million).

Capital expenditure was \$40.8 million (\$57.3 million).

SGX's total equity was \$833.0 million (\$824.0 million) as at 30 June 2012.

⁴ FY2011: ASX-SGX transaction related costs of \$18.6 million and net gain on disposal of premises \$1.7 million; and, FY2012: Impairment loss on the investment in Bombay Stock Exchange (\$11.0 million) and Chi-East joint venture (\$1.1 million).

PERFORMANCE REVIEW

Securities Revenue, 38% (44%) of SGX's revenue

Securities revenue declined 16% to \$244.1 million (\$289.0 million) as SDAV fell 19% to \$1.3 billion (\$1.6 billion). The average clearing fee was 2.9 basis points (2.8 basis points).

Table below summarises the metrics of our Securities market:

	FY12	FY11	Change
SDAV	\$1.3B	\$1.6B	-19%
% of trades below \$1.5M	58%	55%	+3% pt
% of trades above \$1.5M	42%	45%	-3% pt
Primary and secondary listed market capitalisation (year end)	\$842B	\$893B	-6%
% of total value traded			
Singapore companies	57%	53%	+4% pt
International companies	43%	47%	-4% pt
Turnover velocity (primary listed only)	53%	59%	-6% pt
Singapore companies	44%	47%	-3% pt
International companies	74%	89%	-15% pt

Derivatives, 26% (21%) of SGX's revenue

Derivatives revenue grew 18% to \$167.5 million (\$142.0 million).

Derivatives volume grew 16% to 76.0 million (65.7 million) contracts or DAV of 308,312 contracts (266,783 contracts).

Futures & Options revenue was only 2% higher at \$107.8 million (\$105.9 million) mainly due to lower yield per contract of \$1.42 (\$1.61) and cost of foreign exchange hedges.

Table below summarises the metrics of our Derivatives market:

	DAV (contracts)			Market Share (%)		
	FY12	FY11	Change %	FY12	FY11	Change % pt
Nikkei225 futures	116,849	119,298	-2	29	28	+1
MSCI Taiwan	71,817	63,959	+12	23	24	-1
Indian Nifty	60,865	49,966	+22	21	15	+6
MSCI Singapore	17,544	15,125	+16	NA	NA	NA
Chinese A50	23,212	7,297	+218	0.5	0.4	+0.1
Nikkei225 options	11,889	4,981	+139	3.2	1.2	+2
MSCI Indonesia	574	NA	NM	NA	NA	NA
Rubber futures	1,036	816	+27	10	3	+7
Others	4,526	5,341	-15	NA	NA	NA
Total	308,312	266,783	+16			

	FY12	FY11	Change %
Average open interest (month end)	1,432,145	934,081	+53
Algorithmic trading	34%	29%	+5% pt

	Volatility		
	FY12	FY11	Change % pt
Nikkei225 Index	18%	22%	-4
TWSE Taiwan Index	22%	14%	+8
Nifty Index	20%	17%	+3
MSCI Singapore Index	18%	13%	+5

(Source: Bloomberg)

Structured warrants revenue was \$4.3 million (\$4.3 million). The average daily trading value was \$30.1 million (\$22.3 million) and the proportion of trades above \$400,000 was 55% (40%).

Collateral management income, license and other revenue was 74% higher at \$55.5 million (\$31.8 million) mainly driven by: (i) higher collaterals held given increased open interest positions and better management of collateral balances; (ii) higher royalty fees on increased DAV; and (iii) revenue from OTC Clearing.

We cleared a record 248,837 lots (164,837 lots) of OTC Commodities and \$163.0 billion (\$110.0 billion) in notional value of OTC Financial Derivatives. Freight forward agreements clearing grew 26% to 109,319 lots (86,491 lots) and iron ore swaps increased to 124,193 lots (44,781 lots) this financial year.

Market Data, 6% (5%) of SGX's revenue

Market data revenue grew 12% to \$36.1 million (\$32.3 million).

Member Services and Connectivity, 7% (6%) of SGX's revenue

Member Services and Connectivity revenue increased 10% to \$43.2 million (\$39.3 million).

Membership revenue was \$7.9 million (\$8.2 million).

Connectivity revenue grew 14% to \$35.3 million (\$31.0 million) due to the new Co-Location services launched in April 2011. The average securities and derivatives connectivity subscriptions were 179 (133) and 644 (613), respectively.

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

Depository revenue was 4% higher at \$94.2 million (\$90.6 million).

Securities settlement revenue was 6% higher at \$67.5 million (\$63.4 million) due to higher number of institutional settlement instructions at 5.2 million (5.1 million).

Revenue from Contract Processing was 7% lower at \$19.6 million (\$21.0 million). The number of contracts processed (for clearing house settlement) declined 13% to 9.4 million (10.8 million).

Depository management revenue was 15% higher at \$7.2 million (\$6.2 million).

Issuer Services, 9% (10%) of SGX's revenue

Issuer Services revenue was 7% lower at \$61.5 million (\$66.0 million).

Listings revenue decreased 10% to \$35.0 million (\$38.9 million) as equity fund raising activities slowed. In FY2012, the total equity fund raised was \$6.0 billion (\$20.9 billion): \$825 million from 23 new listings (\$14.1 billion from 34 new listings) in primary funds raising and \$5.2 billion (\$6.8 billion) in secondary funds raising. The debt capital market had 300 new bond issues (355 new bond issues), raising \$161.3 billion (\$170.1 billion), including RMB and retail bonds.

Corporate action revenue decreased 2% to \$26.5 million (\$27.1 million) due to lower corporate action transactions processed.

2. SGX Group Key Figures

4Q			YTD	
FY2012	FY2011	\$ million, except where indicated	FY2012	FY2011
Key income statement figures (in S\$ million)				
54.0	63.0	Securities	244.1	289.0
44.3	35.2	Derivatives	167.5	142.0
9.5	8.8	Market data	36.1	32.3
10.4	11.4	Member services and connectivity	43.2	39.2
22.1	22.8	Depository services	94.2	90.6
17.1	18.6	Issuer services	61.5	66.0
0.4	0.8	Other revenue	1.3	1.6
157.8	160.6	Operating revenue	647.9	660.7
70.0	72.4	Operating expenses	284.0	287.2
97.3	98.4	Earnings before interest, tax, depreciation and amortisation	404.4	411.1
87.8	88.2	Profit from operating segments	363.9	373.5
(10.4)	1.7	Other gains/(losses)	(5.9)	(15.2)
77.4	89.9	Profit before tax	358.0	358.3
Profit attributable to equity holders				
61.1	79.5	- reported	291.8	294.9
73.2	78.6	- underlying ⁽¹⁾	303.9	311.8
833.0	824.0	Interest of equity holders as at 30 June 2012 and 30 June 2011	833.0	824.0
Key cash flows (in S\$ million)				
98.3	81.8	Cash flows from operating activities	345.3	348.9
Capital expenditure (in S\$ million)				
11.2	13.5	Capital expenditure	40.8	57.3
10.3	21.2	- cash purchases of property, plant and equipment and software	50.8	55.2
0.9	(7.7)	- accrual/ (reversal of accrual) for property, plant and equipment and software	(10.0)	2.1
Key data (in cents)				
5.72	7.45	Basic earnings per ordinary share	27.32	27.64
5.70	7.42	Diluted earnings per ordinary share	27.24	27.55
77.99	77.20	Net asset value per ordinary share as at 30 June 2012 and 30 June 2011	77.99	77.20
Dividend per share (in cents)				
NA	NA	Interim - base	12.00	12.00
4.00	4.00	Final - base	4.00	4.00
11.00	11.00	- variable	11.00	11.00
15.00	15.00	- total	15.00	15.00
NA	NA	Total for the financial year	27.00	27.00
Key ratios				
(1.8%)	(1.0%)	Revenue growth	(1.9%)	3.3%
44.4%	45.1%	Cost to income ratio	43.8%	43.5%
55.6%	54.9%	Operating profit margin	56.2%	56.5%
38.3%	49.2%	Net profit margin	44.6%	44.5%
35.2%	36.0%	Return on shareholders' equity	35.2%	36.0%

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

⁽¹⁾ 4Q and YTD FY2012: Excludes impairment losses on available-for-sale financial assets and investment in joint venture of \$11.0 million and \$1.1 million respectively;

YTD FY2011: Excludes ASX-SGX transaction related costs of \$18.6 million and net gain on disposal of freehold property of \$1.7 million; and

4Q FY2011: Excludes write-back of ASX-SGX transaction related costs of \$0.9 million.

3. Income Statements - Group

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
42,976	49,114	(12.5)	- Securities clearing revenue	191,827	225,962	(15.1)
707	1,019	(30.6)	- Securities related processing revenue	3,630	4,366	(16.9)
10,320	12,827	(19.5)	- Access revenue	48,666	58,650	(17.0)
54,003	62,960	(14.2)		244,123	288,978	(15.5)
			Derivatives			
27,193	25,378	7.2	- Futures and options revenue	107,771	105,867	1.8
842	990	(14.9)	- Structured warrants revenue	4,290	4,273	0.4
16,233	8,860	83.2	- Collateral management income, license and other revenue	55,471	31,823	74.3
44,268	35,228	25.7		167,532	141,963	18.0
			Market data			
9,489	8,756	8.4		36,084	32,273	11.8
			Member services and connectivity			
8,481	9,471	(10.5)	- Connectivity revenue	35,287	31,032	13.7
1,897	1,923	(1.4)	- Membership revenue	7,890	8,225	(4.1)
10,378	11,394	(8.9)		43,177	39,257	10.0
			Depository services			
15,674	16,674	(6.0)	- Securities settlement revenue	67,460	63,422	6.4
4,577	4,526	1.1	- Contract processing revenue	19,564	20,967	(6.7)
1,896	1,660	14.2	- Depository management revenue	7,151	6,244	14.5
22,147	22,860	(3.1)		94,175	90,633	3.9
			Issuer services			
8,965	9,734	(7.9)	- Listing revenue	35,031	38,878	(9.9)
8,146	8,889	(8.4)	- Corporate actions and other revenue	26,513	27,139	(2.3)
17,111	18,623	(8.1)		61,544	66,017	(6.8)
395	816	(51.6)	Other revenue	1,289	1,563	(17.5)
157,791	160,637	(1.8)	Operating revenue	647,924	660,684	(1.9)
			Operating expenses			
22,786	22,421	1.6	Staff	105,869	107,019	(1.1)
25,716	29,334	(12.3)	Technology	104,381	108,264	(3.6)
6,907	6,083	13.5	Processing and royalties	27,814	26,675	4.3
4,439	4,549	(2.4)	Premises	17,285	18,149	(4.8)
5,362	3,527	52.0	Professional fees	12,968	9,945	30.4
4,815	6,522	(26.2)	Others	15,715	17,127	(8.2)
70,025	72,436	(3.3)	Operating expenses	284,032	287,179	(1.1)
87,766	88,201	(0.5)	Profit from operating segments	363,892	373,505	(2.6)
			Other gains/(losses)			
1,074	1,020	5.3	- Other revenue including interest income	4,831	2,838	70.2
654	(224)	NM	- Net foreign exchange gain/(loss)	1,392	(1,150)	NM
(1,127)	-	NM	- Impairment loss on investment in joint venture ⁽¹⁾	(1,127)	-	NM
(11,000)	-	NM	- Impairment loss on available-for-sale financial assets ⁽²⁾	(11,000)	-	NM
-	889	(100.0)	- ASX-SGX transaction related costs	-	(11,970)	(100.0)
-	-	-	- ASX-SGX financing related costs	-	(6,678)	(100.0)
-	-	-	- Net gain on disposal of freehold property	-	1,719	(100.0)
(10,399)	1,685	NM	Other gains/(losses)	(5,904)	(15,241)	(61.3)
77,367	89,886	(13.9)	Profit before tax and share of results of joint venture and associated company	357,988	358,264	(0.1)
(972)	(838)	16.0	Share of results of joint venture and associated company	(2,706)	(2,692)	0.5
(15,324)	(9,576)	60.0	Tax	(63,528)	(60,719)	4.6
61,071	79,472	(23.2)	Net profit after tax	291,754	294,853	(1.1)
			Attributable to:			
61,071	79,472	(23.2)	Equity holders of the Company	291,754	294,853	(1.1)

NM: Not meaningful.

⁽¹⁾ The impairment loss on investment in joint venture reflects the write-down of the carrying amount of the Group's investment in Chi-East Pte. Ltd. ("Chi-East"), following the decision of the Board of Chi-East to cease operations.

⁽²⁾ The impairment loss on available-for-sale financial assets reflects the write-down of the carrying amount of the Group's investment in Bombay Stock Exchange, mainly due to a prolonged depreciation of Indian Rupee against Singapore dollar.

4. Statement of Comprehensive Income - Group

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
61,071	79,472	(23.2)	Net profit after tax	291,754	294,853	(1.1)
285	(78)	NM	Other comprehensive income:	241	(224)	NM
3,700	-	NM	Net currency translation differences of financial statements of associated company	3,700	-	NM
(83)	(442)	(81.2)	Reclassification of fair value losses from fair value reserve to profit or loss on impairment of available-for-sale financial assets	(970)	991	NM
3,902	(520)	NM	Fair value gains/(losses) arising from cash flow hedges	2,971	767	NM
			Other comprehensive income/ (expense) for the period, net of tax			
64,973	78,952	(17.7)	Total comprehensive income for the period	294,725	295,620	(0.3)
			Total comprehensive income attributable to:			
64,973	78,952	(17.7)	Equity holders of the Company	294,725	295,620	(0.3)

5. Detailed Notes on Expenses - Group

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
18,093	17,095	5.8	- Staff costs (excluding variable bonus)	70,726	64,068	10.4
5,828	8,481	(31.3)	- Variable bonus (including CPF)	32,479	35,490	(8.5)
(1,135)	(3,155)	(64.0)	- Share-based payment to employees	2,664	7,461	(64.3)
22,786	22,421	1.6		105,869	107,019	(1.1)
			Technology			
15,997	18,475	(13.4)	- System maintenance and rental	62,878	68,313	(8.0)
8,982	9,748	(7.9)	- Depreciation and amortisation	38,479	35,867	7.3
737	1,111	(33.7)	- Communication charges	3,024	4,084	(26.0)
25,716	29,334	(12.3)		104,381	108,264	(3.6)
6,907	6,083	13.5	Processing and royalties	27,814	26,675	4.3
			Premises			
3,948	4,081	(3.3)	- Rental and maintenance of premises	15,382	16,464	(6.6)
491	468	4.9	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,903	1,685	12.9
4,439	4,549	(2.4)		17,285	18,149	(4.8)
5,362	3,527	52.0	Professional fees	12,968	9,945	30.4
			Others			
1,399	2,167	(35.4)	- Marketing	5,264	5,802	(9.3)
833	830	0.4	- Travelling	2,270	2,466	(7.9)
(77)	(61)	26.2	- Allowance/(reversal) for impairment of trade receivables (net)	229	304	(24.7)
366	1,616	(77.4)	- Net write-off/impairment of property, plant and equipment and software	654	1,616	(59.5)
(1)	(170)	(99.4)	- Net (gain)/loss on disposal of property, plant and equipment and software	(3)	(170)	(98.2)
421	508	(17.1)	- Directors' fee	2,034	1,950	4.3
373	375	(0.5)	- MAS regulatory fee	1,491	1,500	(0.6)
1,501	1,257	19.4	- Miscellaneous	3,776	3,659	3.2
4,815	6,522	(26.2)		15,715	17,127	(8.2)
70,025	72,436	(3.3)	Operating expenses	284,032	287,179	(1.1)

6. Earnings Per Share - Group

4Q			YTD	
FY2012	FY2011		FY2012	FY2011
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
5.72	7.45	(a) Based on weighted average number of ordinary shares in issue	27.32	27.64
5.70	7.42	(b) On a fully diluted basis	27.24	27.55
1,068,081	1,067,188	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,067,856	1,066,664
3,881	3,800	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,194	3,758
1,071,962	1,070,988	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,071,050	1,070,422

7. Income Statements - Company

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
34,844	35,259	(1.2)	- Management fees from subsidiaries	144,029	150,515	(4.3)
150,000	170,000	(11.8)	- Dividends from subsidiaries	280,000	305,196	(8.3)
184,844	205,259	(9.9)		424,029	455,711	(7.0)
6	16	(62.5)	Market data	44	39	12.8
			Member services and connectivity			
1,792	1,593	12.5	- Connectivity revenue	7,134	1,593	NM
			Depository services			
3,229	3,105	4.0	- Contract processing revenue	13,729	14,001	(1.9)
146	238	(38.7)	Other revenue	701	627	11.8
190,017	210,211	(9.6)	Operating revenue	445,637	471,971	(5.6)
			Operating expenses			
16,404	16,419	(0.1)	Staff	81,046	82,389	(1.6)
10,924	12,557	(13.0)	Technology	42,255	43,487	(2.8)
55	207	(73.4)	Processing and royalties	242	627	(61.4)
3,748	3,592	4.3	Premises	14,409	14,733	(2.2)
4,382	2,796	56.7	Professional fees	10,689	7,331	45.8
2,843	3,106	(8.5)	Others	10,094	10,526	(4.1)
38,356	38,677	(0.8)	Operating expenses	158,735	159,093	(0.2)
151,661	171,534	(11.6)	Profit from operating segments	286,902	312,878	(8.3)
			Other gains/(losses)			
680	660	3.0	- Other revenue including interest income	3,215	2,007	60.2
(28)	144	NM	- Net foreign exchange gain/(loss)	190	(21)	NM
(10,256)	-	NM	- Write-off of inter-company amount extended to a subsidiary ⁽¹⁾	(10,256)	-	NM
(11,000)	-	NM	- Impairment loss on available-for-sale financial assets ⁽²⁾	(11,000)	-	NM
-	889	(100.0)	- ASX-SGX transaction related costs	-	(11,970)	(100.0)
-	-	-	- ASX-SGX financing related costs	-	(6,678)	(100.0)
-	-	-	- Net gain on disposal of freehold property	-	1,719	(100.0)
-	(11,496)	(100.0)	- Impairment loss on investment in subsidiary ⁽³⁾	-	(11,496)	(100.0)
(20,604)	(9,803)	110.2	Other gains/(losses)	(17,851)	(26,439)	(32.5)
131,057	161,731	(19.0)	Profit before tax	269,051	286,439	(6.1)
(527)	2,513	NM	Tax ⁽⁴⁾	(2,522)	(443)	NM
130,530	164,244	(20.5)	Net profit after tax attributable to equity holders of the Company	266,529	285,996	(6.8)

NM: Not meaningful.

⁽¹⁾ The write-off of inter-company amount extended to a subsidiary relates to the amount extended for investment in Chi-East Pte. Ltd. The write-off is in line with the impairment loss on investment in joint venture at the the Group level, following the decision of the Board of Chi-East to cease operations. This has no impact on the Group's results.

⁽²⁾ The impairment loss on available-for-sale financial assets reflects the write-down of the carrying amount of the Group's investment in Bombay Stock Exchange, arising from a prolonged depreciation of Indian Rupee against Singapore dollar.

⁽³⁾ The impairment loss on investment in subsidiary reflects the write-down of the carrying amount of the Company's investment in Singapore Commodity Exchange Limited to the net asset value of the subsidiary, following the transfer of all commodities futures onto the SGX derivatives platform. This has no impact on the Group's results.

⁽⁴⁾ The Company's income tax for 4Q FY2011 arose from write-back of tax provision upon finalisation of prior years' tax assessment and reversal of deferred tax asset on share-based compensation plans.

8. Statement of Comprehensive Income - Company

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
130,530	164,244	(20.5)	Net profit after tax	266,529	285,996	(6.8)
3,700	-	NM	Other comprehensive income: Reclassification of fair value losses from fair value reserve to profit or loss on impairment of available-for-sale financial assets	3,700	-	NM
3,700	-	NM	Other comprehensive income/ (expense) for the period, net of tax	3,700	-	NM
134,230	164,244	(18.3)	Total comprehensive income for the period	270,229	285,996	(5.5)
134,230	164,244	(18.3)	Total comprehensive income attributable to: Equity holders of the Company	270,229	285,996	(5.5)

9. Detailed Notes on Expenses - Company

4Q				YTD		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
13,434	13,149	2.2	- Staff costs (excluding variable bonus)	52,314	48,394	8.1
4,105	6,425	(36.1)	- Variable bonus (including CPF)	26,068	26,534	(1.8)
(1,135)	(3,155)	(64.0)	- Share-based payment to employees	2,664	7,461	(64.3)
16,404	16,419	(0.1)		81,046	82,389	(1.6)
			Technology			
8,206	10,172	(19.3)	- System maintenance and rental	31,675	36,121	(12.3)
2,134	1,428	49.4	- Depreciation and amortisation	7,929	4,125	92.2
584	957	(39.0)	- Communication charges	2,651	3,241	(18.2)
10,924	12,557	(13.0)		42,255	43,487	(2.8)
55	207	(73.4)	Processing and royalties	242	627	(61.4)
			Premises			
3,262	3,147	3.7	- Rental and maintenance of premises	12,540	13,180	(4.9)
486	445	9.2	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,869	1,553	20.3
3,748	3,592	4.3		14,409	14,733	(2.2)
4,382	2,796	56.7	Professional fees	10,689	7,331	45.8
			Others			
509	1,014	(49.8)	- Marketing	2,125	3,552	(40.2)
556	496	12.1	- Travelling	1,407	1,445	(2.6)
(2)	-	NM	- Allowance/(reversal) for impairment of trade receivables (net)	7	-	NM
-	256	(100.0)	- Net write-off/impairment of property, plant and equipment and software	288	256	12.5
-	(170)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	(170)	(98.8)
421	508	(17.1)	- Directors' fee	2,034	1,950	4.3
87	88	(1.1)	- MAS regulatory fee	350	350	-
1,272	914	39.2	- Miscellaneous	3,885	3,143	23.6
2,843	3,106	(8.5)		10,094	10,526	(4.1)
38,356	38,677	(0.8)	Operating expenses	158,735	159,093	(0.2)

10. Half Yearly Income Statements - Group and Company

Group			Period	Company		
FY2012	FY2011	Change		FY2012	FY2011	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			First Half Year			
			Operating revenue reported for the first half year			
-	-	-	- Management fees from subsidiaries	73,661	75,218	(2.1)
-	-	-	- Dividends from subsidiaries ⁽¹⁾	100,000	55,136	81.4
-	-	-		173,661	130,354	33.2
			Securities			
97,898	119,274	(17.9)	- Securities clearing revenue	-	-	-
2,120	2,401	(11.7)	- Securities related processing revenue	-	-	-
25,133	30,626	(17.9)	- Access revenue	-	-	-
125,151	152,301	(17.8)		-	-	-
			Derivatives			
53,995	51,533	4.8	- Futures and options revenue	-	-	-
2,536	2,136	18.7	- Structured warrants revenue	-	-	-
24,235	14,311	69.3	- Collateral management income, license and other revenue	-	-	-
80,766	67,980	18.8		-	-	-
			Market data	19	14	35.7
			Member services and connectivity			
17,776	14,353	23.8	- Connectivity revenue	3,277	-	NM
3,981	4,375	(9.0)	- Membership revenue	-	-	-
21,757	18,728	16.2		3,277	-	NM
			Depository services			
36,747	29,960	22.7	- Securities settlement revenue	-	-	-
9,892	10,975	(9.9)	- Contract processing revenue	6,932	7,171	(3.3)
3,475	3,058	13.6	- Depository management revenue	-	-	-
50,114	43,993	13.9		6,932	7,171	(3.3)
			Issuer services			
17,135	18,995	(9.8)	- Listing revenue	-	-	-
12,905	13,378	(3.5)	- Corporate actions and other revenue	-	-	-
30,040	32,373	(7.2)		-	-	-
647	475	36.2	Other revenue	368	228	61.4
326,507	331,261	(1.4)	Total operating revenue	184,257	137,767	33.7
152,929	148,357	3.1	Net profit after tax reported for the first half year	104,074	50,163	NM
			Second Half Year			
			Operating revenue reported for the second half year			
-	-	-	- Management fees from subsidiaries	70,368	75,297	(6.5)
-	-	-	- Dividends from subsidiaries ⁽¹⁾	180,000	250,060	(28.0)
-	-	-		250,368	325,357	(23.0)
			Securities			
93,929	106,688	(12.0)	- Securities clearing revenue	-	-	-
1,510	1,965	(23.2)	- Securities related processing revenue	-	-	-
23,533	28,024	(16.0)	- Access revenue	-	-	-
118,972	136,677	(13.0)		-	-	-
			Derivatives			
53,776	54,334	(1.0)	- Futures and options revenue	-	-	-
1,754	2,137	(17.9)	- Structured warrants revenue	-	-	-
31,236	17,512	78.4	- Collateral management income, license and other revenue	-	-	-
86,766	73,983	17.3		-	-	-
18,052	16,862	7.1	Market data	25	25	-
			Member services and connectivity			
17,511	16,679	5.0	- Connectivity revenue	3,857	1,593	NM
3,909	3,850	1.5	- Membership revenue	-	-	-
21,420	20,529	4.3		3,857	1,593	NM
			Depository services			
30,713	33,462	(8.2)	- Securities settlement revenue	-	-	-
9,672	9,992	(3.2)	- Contract processing revenue	6,797	6,830	(0.5)
3,676	3,186	15.4	- Depository management revenue	-	-	-
44,061	46,640	(5.5)		6,797	6,830	(0.5)
			Issuer services			
17,896	19,883	(10.0)	- Listing revenue	-	-	-
13,608	13,761	(1.1)	- Corporate actions and other revenue	-	-	-
31,504	33,644	(6.4)		-	-	-
642	1,088	(41.0)	Other revenue	333	399	(16.5)
321,417	329,423	(2.4)	Total operating revenue	261,380	334,204	(21.8)
138,825	146,496	(5.2)	Net profit after tax reported for the second half year	162,455	235,833	(31.1)

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

11. Statements of Financial Position - Group and Company

Group			Company	
As at 30 Jun 2012	As at 30 Jun 2011		As at 30 Jun 2012	As at 30 Jun 2011
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
697,681	693,063	Cash and cash equivalents	470,127	513,149
779,475	947,039	Trade and other receivables	14,061	14,532
-	899	Derivative financial instruments	-	-
35,000	30,000	Securities clearing funds	-	-
1,512,156	1,671,001		484,188	527,681
		Non-current assets		
65,956	73,256	Available-for-sale financial assets	65,956	73,256
26,325	29,805	Property, plant and equipment	25,000	29,338
118,697	118,064	Software	22,157	7,597
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	393,501	393,501
-	3,613	Investments in joint venture	-	-
5,968	4,684	Investments in associated company	4,389	4,389
-	15	Deferred tax assets	-	15
217,233	229,724		511,290	508,383
1,729,389	1,900,725	Total assets	995,478	1,036,064
		Liabilities		
		Current liabilities		
796,411	982,068	Trade and other payables	320,771	349,363
269	-	Derivative financial instruments	-	-
70,138	66,413	Taxation	2,305	265
7,336	7,522	Provisions	4,888	5,026
874,154	1,056,003		327,964	354,654
		Non-current liabilities		
6,608	8,274	Trade and other payables	-	-
15,579	12,469	Deferred tax liabilities	1,531	-
22,187	20,743		1,531	-
896,341	1,076,746	Total liabilities	329,495	354,654
833,048	823,979	Net assets	665,983	681,410
		Equity		
		Capital and reserves attributable to the Company's equity holders		
422,864	419,553	Share capital	422,864	419,553
(26,357)	(31,156)	Treasury shares	(26,357)	(31,156)
(224)	746	Cash flow hedge reserve	-	-
(510)	(751)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
-	(3,700)	Fair value reserve	-	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
13,394	18,855	Share-based payment reserve	13,394	18,855
204,648	201,321	Retained profits	95,870	117,768
160,212	160,090	Proposed dividends	160,212	160,090
833,048	823,979	Total equity	665,983	681,410

12. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2012	As at 30 Jun 2011		As at 30 Jun 2012	As at 30 Jun 2011
Cents	Cents		Cents	Cents
77.99	77.20	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	62.35	63.84

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

As at 30 Jun 2012			As at 30 Jun 2011	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 4Q FY2012												
Balance at 1 April 2012	422,864	(26,357)	(141)	(795)	34,021	(3,700)	25,000	14,529	303,789	-	769,210	769,210
Changes in equity for period												
Proposed dividends												
- FY2012 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	160,212	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	(1,135)	-	-	(1,135)	(1,135)
	-	-	-	-	-	-	-	(1,135)	(160,212)	160,212	(1,135)	(1,135)
Total comprehensive income for the period	-	-	(83)	285	-	3,700	-	-	61,071	-	64,973	64,973
Balance at 30 June 2012	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
(ii) Group - 4Q FY2011												
Balance at 1 April 2011	419,335	(31,156)	1,188	(673)	34,021	(3,700)	25,000	22,066	281,940	-	748,021	748,021
Changes in equity for period												
Dividends paid												
- 3Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	218	-	-	-	-	-	-	(56)	-	-	162	162
Employee share plan - value of employee services	-	-	-	-	-	-	-	(3,155)	-	-	(3,155)	(3,155)
	218	-	-	-	-	-	-	(3,211)	(160,091)	160,090	(2,994)	(2,994)
Total comprehensive income for the period	-	-	(442)	(78)	-	-	-	-	79,472	-	78,952	78,952
Balance at 30 June 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979

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

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 4Q FY2012												
Balance at 1 April 2012	422,864	(26,357)	-	-	-	(3,700)	-	14,529	125,552	-	532,888	532,888
Changes in equity for period												
Proposed dividends												
- FY2012 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	160,212	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	(1,135)	-	-	(1,135)	(1,135)
	-	-	-	-	-	-	-	(1,135)	(160,212)	160,212	(1,135)	(1,135)
Total comprehensive income for the period	-	-	-	-	-	3,700	-	-	130,530	-	134,230	134,230
Balance at 30 June 2012	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
(iv) Company - 4Q FY2011												
Balance at 1 April 2011	419,335	(31,156)	-	-	-	(3,700)	-	22,066	113,615	-	520,160	520,160
Changes in equity for period												
Dividends paid												
- 3Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(1)	-	(1)	(1)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	218	-	-	-	-	-	-	(56)	-	-	162	162
Employee share plan - value of employee services	-	-	-	-	-	-	-	(3,155)	-	-	(3,155)	(3,155)
	218	-	-	-	-	-	-	(3,211)	(160,091)	160,090	(2,994)	(2,994)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	164,244	-	164,244	164,244
Balance at 30 June 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410

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

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(v) Group - YTD FY2012												
Balance at 1 July 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
Changes in equity for period												
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)
- FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(128,149)	-	(128,149)	(128,149)
- FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Proposed dividends												
- FY2012 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	160,212	-	-
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,664	-	-	2,664	2,664
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	-	-	-	-	-	(5,461)	(288,427)	122	(285,656)	(285,656)
Total comprehensive income for the period	-	-	(970)	241	-	3,700	-	-	291,754	-	294,725	294,725
Balance at 30 June 2012	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
(vi) Group - YTD FY2011												
Balance at 1 July 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(128,001)	-	(128,001)	(128,001)
- FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	1,133	-	-	-	-	-	-	(244)	-	-	889	889
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,461	-	-	7,461	7,461
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^	-	22	-	-	-	-	-	-	-	-	22	22
	9,776	10,619	-	-	-	-	-	(12,023)	(288,156)	(7,779)	(287,563)	(287,563)
Total comprehensive income for the period	-	-	991	(224)	-	-	-	-	294,853	-	295,620	295,620
Balance at 30 June 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979

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

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

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(vii) Company - YTD FY2012												
Balance at 1 July 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
Changes in equity for period												
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)
- FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(128,149)	-	(128,149)	(128,149)
- FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Proposed dividends												
- FY2012 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	160,212	-	-
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,664	-	-	2,664	2,664
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	-	-	-	-	-	(5,461)	(288,427)	122	(285,656)	(285,656)
Total comprehensive income for the period	-	-	-	-	-	3,700	-	-	266,529	-	270,229	270,229
Balance at 30 June 2012	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
(viii) Company - YTD FY2011												
Balance at 1 July 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(128,001)	-	(128,001)	(128,001)
- FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
Proposed dividends												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,090)	160,090	-	-
Issue of ordinary shares	1,133	-	-	-	-	-	-	(244)	-	-	889	889
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,461	-	-	7,461	7,461
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^	-	22	-	-	-	-	-	-	-	-	22	22
	9,776	10,619	-	-	-	-	-	(12,023)	(288,156)	(7,779)	(287,563)	(287,563)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	285,996	-	285,996	285,996
Balance at 30 June 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410

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

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

16(a). Segment Information - Group

4Q FY2012				4Q 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
				SEGMENT REVENUE				
102,636	53,216	1,939	157,791	External revenue	114,068	44,738	1,831	160,637
63	-	-	63	Inter-segment revenue	60	-	-	60
102,699	53,216	1,939	157,854		114,128	44,738	1,831	160,697
(63)	-	-	(63)	Less: Consolidation elimination	(60)	-	-	(60)
102,636	53,216	1,939	157,791	Segment revenue	114,068	44,738	1,831	160,637
				RESULTS				
64,514	21,270	1,982	87,766	Profit from operating segments	69,878	18,008	315	88,201
			(10,399)	Other gains/ (losses) (Unallocated)				1,685
			(972)	Share of results of joint venture and associated company				(838)
			(15,324)	Tax				(9,576)
			61,071	Net profit after tax				79,472
				SEGMENT ASSETS				
892,019	290,822	4,210	1,187,051	Segment assets	1,046,033	252,930	10,371	1,309,334
			542,338	Unallocated assets				591,391
			1,729,389	Consolidated total assets				1,900,725
				SEGMENT LIABILITIES				
737,581	68,124	31	805,736	Segment liabilities	919,571	64,374	8,893	992,838
			90,605	Unallocated liabilities				83,908
			896,341	Consolidated total liabilities				1,076,746
				OTHER INFORMATION				
7,346	3,884	-	11,230	Additions to property, plant and equipment and software	8,053	5,482	-	13,535
4,362	5,149	-	9,511	Depreciation and amortisation	4,672	5,582	-	10,254

16(b). Segment Information - Group

YTD FY2012				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
				SEGMENT REVENUE				
437,338	202,751	7,835	647,924	External revenue	482,001	176,410	2,273	660,684
274	-	-	274	Inter-segment revenue	233	8	-	241
437,612	202,751	7,835	648,198		482,234	176,418	2,273	660,925
(274)	-	-	(274)	Less: Consolidation elimination	(233)	(8)	-	(241)
437,338	202,751	7,835	647,924	Segment revenue	482,001	176,410	2,273	660,684
				RESULTS				
267,461	88,351	8,080	363,892	Profit from operating segments	300,908	71,694	903	373,505
			(5,904)	Other gains/ (losses) (Unallocated)				(15,241)
			(2,706)	Share of results of joint venture and associated company				(2,692)
			(63,528)	Tax				(60,719)
			291,754	Net profit after tax				294,853
				SEGMENT ASSETS				
892,019	290,822	4,210	1,187,051	Segment assets	1,046,033	252,930	10,371	1,309,334
			542,338	Unallocated assets				591,391
			1,729,389	Consolidated total assets				1,900,725
				SEGMENT LIABILITIES				
737,581	68,124	31	805,736	Segment liabilities	919,571	64,374	8,893	992,838
			90,605	Unallocated liabilities				83,908
			896,341	Consolidated total liabilities				1,076,746
				OTHER INFORMATION				
26,704	14,129	-	40,833	Additions to property, plant and equipment and software	31,367	25,906	-	57,273
18,977	21,555	-	40,532	Depreciation and amortisation	17,472	20,118	-	37,590

17. Additional Financial Information (Group)

	4Q FY2012	3Q FY2012	Change
	S\$ million	S\$ million	%
Operating revenue			
• Securities	54.0	65.0	(16.9)
• Derivatives	44.3	42.5	4.2
• Market data	9.5	8.6	10.8
• Member services and connectivity	10.4	11.0	(6.0)
• Depository services	22.1	21.9	1.1
• Issuer services	17.1	14.4	18.9
• Other revenue	0.4	0.2	59.9
Operating revenue	157.8	163.6	(3.6)
Operating expenses	70.0	70.6	(0.8)
Profit from operating segments	87.8	93.0	(5.7)
Other gains/(losses)	(10.4)	1.1	NM
Share of results of joint venture and associated company	(1.0)	(0.3)	NM
Tax	(15.3)	(16.0)	(4.5)
Net profit after tax	61.1	77.8	(21.5)

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

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

Bank Facilities

- As at 30 June 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 30 June 2012, the Group had contingent liabilities to banks for US\$183 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

19. Dividend - Company

Interim Base Dividend

YTD						
30 June 2012				30 June 2011		
Name of Dividend	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	3 May 2012, 5pm	2 February 2012, 5pm	4 November 2011, 5pm	11 May 2011, 5pm	9 February 2011, 5pm	3 November 2010, 5pm
Date Payable/Paid	16 May 2012	14 February 2012	16 November 2011	23 May 2011	18 February 2011	16 November 2010

Proposed Final Dividend

YTD		
30 June 2012		30 June 2011
Name of Dividend	Final	Final
Dividend Type	Cash	Cash
Dividend Rate		
- Base	4.0 cents per ordinary share	4.0 cents per ordinary share
- Variable	11.0 cents per ordinary share	11.0 cents per ordinary share
Books Closure Date	28 September 2012, 5pm	13 October 2011, 5pm
Date Payable/Paid	12 October 2012	24 October 2011

Total Dividend

Total dividend on ordinary shares for 12 months ended 30 June 2012 and 30 June 2011 were \$288,381,000 and \$288,137,000 respectively.

Directors' Comments

The Board aims to declare a base dividend of 4 cents per share every quarter. For each financial year, the Board aims to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 16 cents per share, whichever is higher. The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

20. Share Capital - Company

As at 30 June 2012, there were no outstanding options (30 June 2011: 76,500) 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 30 June 2012 was 1,071,642,400 (30 June 2011: 1,071,565,900), of which 3,561,300 (30 June 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 30 June 2012 (4Q FY2011: Nil). During the 3 months ended 30 June 2012, no ordinary shares under the Company's share-based compensation plans have vested (4Q FY2011: Nil).

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

4Q			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, except for the following Financial Reporting Standards ("FRS") that are effective for the Group's financial year beginning 1 July 2011:

FRS 107 (Amendments) - Financial Instruments: Disclosures - Transfers of Financial Assets

The adoption of the above FRS did not result in significant changes to the Group's and the Company's accounting policies. The Group has previously elected to early adopt FRS 24 (Revised)- Related Party Disclosures in FY2011.

(b) Comparatives for 4Q 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

4Q FY2011			YTD FY2011	
As restated	As previously disclosed		As restated	As previously disclosed
S\$'000	S\$'000		S\$'000	S\$'000
		Operating expenses		
<u>Reclassification of certain data subscription expenses from rental and maintenance of premises to miscellaneous expenses</u>				
		Premises		
4,081	4,305	- Rental and maintenance of premises	16,464	17,150
		Others		
1,257	1,033	- Miscellaneous	3,659	2,973

Company

4Q FY2011			YTD FY2011	
As restated	As previously disclosed		As restated	As previously disclosed
S\$'000	S\$'000		S\$'000	S\$'000
		Operating expenses		
<u>Reclassification of certain data subscription expenses from rental and maintenance of premises to miscellaneous expenses</u>				
		Premises		
3,147	3,363	- Rental and maintenance of premises	13,180	13,801
		Others		
914	698	- Miscellaneous	3,143	2,522

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

21. Accounting Policies - Group (cont'd)

(c) Comparatives for 30 June 2011 (restated)

i) Statement of Financial Position (Group)

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.

Subsequently, certain software license fee accrual has been reclassified from current liabilities to non-current liabilities to better reflect the classification of the liabilities.

	As restated	As previously disclosed in 2Q FY2012	Increased/ (decreased) by
	As at 30 Jun 2011		
	S\$'000	S\$'000	S\$'000
Trade and other payables			
Current liabilities	982,068	990,342	(8,274)
Non-current liabilities	8,274	-	8,274
Total Trade and other payables	990,342	990,342	-

ii) Statement of Cash Flows (Group)

This restatement relates to the restated Trade and other receivables and Trade and other payables balances as stated in (c)(i) above.

	As restated	As previously disclosed	Increased/ (decreased) by
	YTD FY2011		
	S\$'000	S\$'000	S\$'000
Change in working capital			
Trade and other receivables	(483,746)	(100,614)	(383,132)
Trade and other payables	490,683	107,551	383,132
Net position	6,937	6,937	-

	4Q FY2011		
	S\$'000	S\$'000	S\$'000
Change in working capital			
Trade and other receivables	332,924	867,359	(534,435)
Trade and other payables	(356,650)	(891,085)	534,435
Net position	(23,726)	(23,726)	-

iii) Segment Information (Group)

This restatement relates to the restated Trade and other receivables and Trade and other payables balances as stated in (c)(i) above.

	As restated	As previously disclosed	Increased by
	YTD and 4Q FY2011		
	S\$'000	S\$'000	S\$'000
Segment assets			
- Securities market	1,046,033	662,901	383,132
Segment liabilities			
- Securities market	919,571	536,439	383,132
Net position	126,462	126,462	-

These restated balances do not result in a change in the Group and the Company's net equity and net profit before and after tax and accordingly, this restatement is in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

22. **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.

Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, SGX confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Ding Hui Yun
Company Secretary
27 July 2012

23. 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 11 13 14 15 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	12
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	Update of FY2012 Capital Expenditure is provided in the CEO's statement
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook".
11 and 12	Information on dividend	19
13	Interested person transactions	22
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Not required for full year announcement
15	Segment information	16
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	10
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	19
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	22
NA	Not required (Additional information provided by SGX)	2 - SGX Group Key Figures; 17 - Additional Financial Information; and 18 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

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

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") set out on pages 16 to 108, which comprise the statements of financial position as at 30 June 2012, the statements of comprehensive income, the statements of changes in equity of the Group and the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2012, and of the results, changes in equity of the Group and the Company and the cash flows of the Group for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 27 July 2012