



**Financial Results
For the First Quarter ended
30 September 2017**

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

SINGAPORE EXCHANGE

Financial Results for the First Quarter Ended 30 September 2017

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

The financial results set out in Sections 2 to 7, 9 to 13, 15 to 20 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: \$204 million, up 7% from a year earlier
- Operating profit: \$106 million, up 9%
- Net profit: \$91 million, up 9%
- Earnings per share: 8.5 cents, up 9%
- Interim dividend per share: 5 cents, unchanged

All figures are for the year except for figures in brackets which are for the year earlier, unless otherwise stated. Figures may be subject to rounding.

SGX recorded operating profit of \$106.0 million (\$97.2 million) and a net profit of \$90.7 million (\$83.1 million) in 1Q FY2018, with earnings per share of 8.5 cents (7.8 cents). The Board of Directors has declared an interim dividend of 5 cents (5 cents) per share, payable on 9 November 2017.

Revenue increased \$13.6 million or 7% to \$204.5 million (\$190.8 million). Expenses increased \$4.8 million or 5% to \$98.5 million (\$93.7 million).

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

Cash from operating activities was \$102.7 million (\$77.2 million).

Total equity was \$935.1 million (\$879.1 million) as of 30 September 2017.

Business and Expenses Overview

Equities & Fixed Income (EFI)

Equities & Fixed Income revenue increased 2% to \$99.7 million (\$98.0 million), and accounted for 49% (51%) of total revenue.

EFI: Issuer Services

Issuer Services revenue increased \$0.2 million or 1% to \$22.1 million (\$21.8 million), accounting for 11% (11%) of total revenue.

- Listing revenue: \$13.0 million, up 6% from \$12.2 million
- Corporate actions and other revenue: \$9.1 million, down 6% from \$9.6 million

Listing revenue increased 6% following higher number of new bond listings. There were a total of 347 bond listings raising \$156.1 billion, compared to 139 listings raising \$59.4 billion a year earlier. There were a total of 6 new equity listings which raised \$2.7 billion, compared to 8 new equity listings raising \$647.0 million a year earlier. Secondary equity funds raised were \$1.1 billion (\$2.3 billion).

EFI: Securities Trading and Clearing

Securities Trading and Clearing revenue increased \$4.1 million or 9% to \$51.2 million (\$47.1 million) and accounted for 25% (25%) of total revenue.

- Securities Clearing revenue: \$39.4 million, up 7% from \$36.9 million
- Access revenue: \$9.4 million, up 15% from \$8.2 million
- Collateral management, membership and other revenue: \$2.4 million, up 17% from \$2.0 million

Securities daily average traded value (SDAV) increased 18% to \$1.16 billion (\$0.99 billion) and total traded value increased 18% to \$73.2 billion (\$62.2 billion). This was made up of Equities¹ where traded value increased 14% to \$67.5 billion (\$59.1 billion), and Other products², where traded value increased 82% to \$5.7 billion (\$3.1 billion). There were 63 (63) trading days this quarter.

¹ Equities include ordinary shares, real-estate investment trusts and business trusts

² Other products include structured warrants, company warrants, exchange-traded funds, daily leverage certificates, debt securities, and American depository receipts

Average clearing fee for Equities was 2.87 basis points, a decrease from 3.00 basis points a year earlier due to a higher proportion of trading from market makers and liquidity providers. The average clearing fee for Other products, including our recently introduced Daily Leveraged Certificates, was 0.55 basis points. This was a decline from 0.80 basis points a year ago due to a change in mix of Other products traded. Overall turnover velocity for the quarter was 37% (36%).

Table 1: Key Metrics for Securities Market

	1Q FY2018	1Q FY2017	Change
Securities total traded value (\$ billion)	73	62	18%
· <i>Equities</i>	68	59	14%
· <i>Other products</i>	6	3	82%
Period-end total market capitalisation (\$ billion)	1,021	918	11%
· <i>Primary-listed</i>	673	607	11%
· <i>Secondary-listed</i>	348	311	12%
Turnover velocity (primary-listed)	37%	36%	3%
Securities total traded volume (in billion)	133	100	32%

EFI: Post Trade Services

Post Trade Services revenue decreased \$2.6 million or 9% to \$26.4 million (\$29.1 million), accounting for 13% (15%) of total revenue.

- Securities settlement revenue: \$23.1 million, down 2% from \$23.5 million
- Contract processing revenue: \$1.4 million, down 58% from \$3.4 million
- Depository management revenue: \$1.9 million, down 8% from \$2.1 million

Securities settlement revenue decreased 2%, following a change in mix of securities settlement instructions.

Contract processing revenue decreased \$2.0 million or 58% to \$1.4 million (\$3.4 million) due to lower number of contracts processed. As previously highlighted, contract processing will be performed by brokers as they continue migrating to their own back office systems by early 2018.

Derivatives

Derivatives revenue increased \$9.7 million or 14% to \$80.6 million (\$70.8 million), and accounted for 39% (37%) of total revenue.

- Equity and Commodities revenue: \$58.3 million, up 9% from \$53.5 million
- Collateral management, licence, membership and other revenue: \$22.3 million, up 29% from \$17.3 million

Equity and Commodities revenue grew 9% as total volumes increased 15% to 46.2 million contracts (40.1 million contracts). This was mainly due to higher volumes in SGX Nifty 50, FTSE China A50, Nikkei 225, and Iron Ore futures. Average fee per contract decreased to \$1.13 (\$1.18) due to a change in mix of Derivatives contracts.

Collateral management, licence, membership and other revenue increased 29% mainly due to consolidation of revenues from Baltic Exchange and higher yield from collateral management.

Table 2: Derivatives Volumes ('000)

	1Q FY2018	1Q FY2017	Change
SGX FTSE China A50 Index futures	16,861	16,021	5%
SGX Nifty 50 Index futures	5,602	5,272	6%
Japan Nikkei 225 Index futures	5,396	5,261	3%
MSCI Taiwan Index futures	4,800	4,711	2%
MSCI Singapore Index futures	2,605	1,889	38%
MSCI Indonesia Index futures	63	68	-7%
Japan Nikkei 225 Index options	2,272	1,454	56%
SGX Nifty 50 Index options	110	59	85%
FX futures	2,854	1,454	96%
Iron Ore futures	3,500	2,560	37%
Rubber futures	453	348	30%
FFA futures	121	92	32%
Iron Ore swaps	30	38	-22%
Iron Ore options	918	577	59%
Others	566	330	72%
Total	46,150	40,132	15%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$2.2 million or 10% to \$24.2 million (\$22.0 million), accounting for 12% (12%) of total revenue.

- Market data revenue: \$10.3 million, up 11% from \$9.3 million
- Connectivity revenue: \$13.9 million, up 9% from \$12.8 million

Market data revenue increased 11%, attributed to higher reported data usage.

Connectivity revenue increased 9%, following continued growth of our colocation services business.

Expenses Overview

Expenses of \$98.5 million (\$93.7 million) include operating costs relating to Baltic Exchange of \$3.3 million. Excluding this, expenses would be \$95.2 million, an increase of 2% from a year ago. This increase is mainly due to higher staff costs and technology expenses.

Total staff costs increased \$1.9 million or 5% to \$41.5 million (\$39.6 million). Fixed staff costs increased 1% to \$28.8 million (\$28.7 million), while provisions for variable staff costs increased 16% to \$12.7 million (\$11.0 million) in line with higher profits and consolidation of Baltic Exchange. Our average headcount for the quarter was 790 (767), which include 33 staff of Baltic Exchange.

Technology expenses increased \$1.1 million or 4% to \$30.5 million (\$29.4 million), due mainly to an 18% increase in depreciation to \$12.3 million (\$10.4 million) from the implementation of new systems. The higher depreciation this quarter was partially offset by a decrease in system maintenance costs from lower negotiated vendor charges.

Processing and royalties increased \$0.3 million or 3% to \$11.7 million (\$11.4 million). Royalty payments were higher in line with the increase in Derivatives traded volumes. Processing fees declined partly due to lower number of contracts processed.

Tax expense for the quarter was \$18.4 million (\$17.5 million). The effective tax rate was unchanged at 17% (17%).

Technology-related capital expenditure was \$10.0 million (\$4.7 million). These investments were mainly for the on-going development of our new securities post-trade system.

Regulatory Overview

Singapore Exchange Regulation (SGX RegCo) began operations on 15 September 2017 and appointed three new directors to complete its five-member board. Other regulatory developments in the quarter include:

- The start of a joint review with the Singapore Institute of Surveyors and Valuers of practices and the reporting of valuations used by listed companies
- Making clear that dual-class share companies from developed markets can list using SGX's secondary listing framework

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$200 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$705 million as of 30 September 2017.

Outlook

Our first quarter results reflect improved performance across all business units as positive sentiments brought about higher activity in our markets. There was healthy participation from customers in all segments. During the quarter, we saw record trading activity in our key FX futures contracts and traction in our Fixed Income business. We were also the first in Asia to introduce the trading of Daily Leverage Certificates, which saw strong trading activity since launch.

Looking ahead, we expect momentum in market activity to continue and return to higher levels of past years. The opening of our office in Chicago will enable us to develop and grow our customer base in North America. We are seeking opportunities to collaborate with other exchanges to expand our businesses. An example is our recent collaboration with Nasdaq to enhance companies' access to funding and increase their profile in both markets. At the same time, we are evaluating investments and partnerships to grow our FX, Fixed Income and Commodities businesses.

As previously guided, operating expenses for FY2018 are expected to be between \$425 million and \$435 million. Technology-related capital expenditure is expected to be between \$60 million and \$65 million. We will continue to optimise our resources and align our expenses with business growth.

2. Income Statement - Group

	1Q		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Operating revenue			
Equities and Fixed Income	99,689	97,984	1.7
Derivatives	80,552	70,816	13.7
Market Data and Connectivity	24,217	22,028	9.9
Operating revenue	204,458	190,828	7.1
Operating expenses			
Staff	41,495	39,625	4.7
Technology	30,537	29,416	3.8
Processing and royalties	11,696	11,411	2.5
Premises	6,575	5,928	10.9
Professional fees	2,193	1,906	15.1
Others	5,979	5,384	11.1
Operating expenses	98,475	93,670	5.1
Operating profit	105,983	97,158	9.1
Other gains/(losses)			
- Other revenue including interest income	2,560	3,010	(15.0)
- Net foreign exchange gain/(loss)	201	108	86.1
Other gains/(losses)	2,761	3,118	(11.4)
Profit before tax and share of results of associated company	108,744	100,276	8.4
Share of results of associated company	354	369	(4.1)
Tax	(18,393)	(17,544)	4.8
Net profit after tax	90,705	83,101	9.2
Attributable to:			
Equity holders of the Company	90,705	83,101	9.2

3. Statement of Comprehensive Income - Group

	1Q		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Net profit after tax	90,705	83,101	9.2
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences of financial statements of subsidiaries and associated company	2,009	(150)	NM
Fair value losses arising from cash flow hedges	(81)	(3,197)	(97.5)
Other comprehensive income/(expense) for the period, net of tax	1,928	(3,347)	NM
Total comprehensive income for the period	92,633	79,754	16.1
Total comprehensive income attributable to:			
Equity holders of the Company	92,633	79,754	16.1

NM: Not meaningful

4. Detailed Notes on Revenue - Group

	1Q		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Operating revenue			
Equities and Fixed Income			
- Issuer Services			
- Listing	12,971	12,196	6.4
- Corporate actions and other	9,080	9,631	(5.7)
	22,051	21,827	1.0
- Securities Trading and Clearing			
- Securities clearing	39,409	36,863	6.9
- Access	9,414	8,196	14.9
- Collateral management, membership and other	2,379	2,030	17.2
	51,202	47,089	8.7
- Post Trade Services			
- Securities settlement	23,062	23,511	(1.9)
- Contract processing	1,428	3,431	(58.4)
- Depository management	1,946	2,126	(8.5)
	26,436	29,068	(9.1)
	99,689	97,984	1.7
Derivatives			
- Equity and Commodities	58,293	53,499	9.0
- Collateral management, licence, membership and other	22,259	17,317	28.5
	80,552	70,816	13.7
Market Data and Connectivity			
- Market data	10,314	9,262	11.4
- Connectivity	13,903	12,766	8.9
	24,217	22,028	9.9
Operating revenue	204,458	190,828	7.1

5. Detailed Notes on Expenses - Group

	1Q		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs (excluding variable bonus)	28,840	28,670	0.6
- Variable bonus (including defined contribution plans)	10,033	8,507	17.9
- Variable share-based payment	2,622	2,448	7.1
	41,495	39,625	4.7
Technology			
- System maintenance and rental	17,136	17,510	(2.1)
- Depreciation and amortisation	12,270	10,358	18.5
- Communication charges	1,131	1,548	(26.9)
	30,537	29,416	3.8
Processing and royalties	11,696	11,411	2.5
Premises			
- Rental and maintenance of premises	4,597	4,115	11.7
- Depreciation of furniture and fittings, building and leasehold improvements	1,978	1,813	9.1
	6,575	5,928	10.9
Professional fees	2,193	1,906	15.1
Others			
- Marketing	1,010	601	68.1
- Travelling	430	423	1.7
- Allowance/(reversal) for impairment of trade receivables (net)	656	536	22.4
- Net write-off/impairment of property, plant and equipment and software	7	-	NM
- Directors' fee	614	642	(4.4)
- Regulatory fee	1,282	1,041	23.2
- Amortisation of intangible assets	556	226	NM
- Miscellaneous	1,424	1,915	(25.6)
	5,979	5,384	11.1
Operating expenses	98,475	93,670	5.1

6. Earnings Per Share - Group

	1Q	
	FY2018	FY2017
Earnings per ordinary share for the period (cents)		
(a) Based on weighted average number of ordinary shares in issue	8.5	7.8
(b) On a fully diluted basis	8.5	7.7
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,294	1,070,270
Adjustment for assumed vesting of shares granted under share plans ('000)	2,910	2,773
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,204	1,073,043

7. Statement of Financial Position - Group

	As at	
	30 Sep 2017 S\$'000	30 Jun 2017 S\$'000
Assets		
Current assets		
Cash and cash equivalents	871,212	796,392
Trade and other receivables	891,796	814,701
Derivative financial instruments	1,383	1,450
	1,764,391	1,612,543
Non-current assets		
Investment property	26,565	26,193
Property, plant and equipment	76,497	80,421
Software	159,421	159,477
Intangible assets	63,602	63,544
Goodwill	89,586	88,401
Club memberships	325	325
Investment in associated company	8,587	10,307
	424,583	428,668
Total assets	2,188,974	2,041,211
Liabilities		
Current liabilities		
Trade and other payables	923,287	891,566
Dividend payable	192,650	-
Derivative financial instruments	188	79
Taxation	92,847	71,398
Provisions	10,397	10,353
	1,219,369	973,396
Non-current liabilities		
Trade and other payables	-	18
Deferred tax liabilities	34,464	35,264
	34,464	35,282
Total liabilities	1,253,833	1,008,678
Net assets	935,141	1,032,533
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,822	428,031
Treasury shares	(3,847)	(12,561)
Cash flow hedge reserve	988	1,069
Currency translation reserve	4,981	2,972
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	8,568	15,448
Retained profits	436,608	399,460
Proposed dividends	-	139,093
Total equity	935,141	1,032,533

8. Net Asset Value - Group

	As at	
	30 Sep 2017	30 Jun 2017
	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	87.3	96.5

9. Borrowings and Debt Securities - Group

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

	As at 30 Sep 2017		As at 30 Jun 2017	
	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.

10. Statement of Cash Flows - Group

	1Q	
	FY2018 S\$'000	FY2017 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated company	108,744	100,276
Adjustments for:		
Depreciation and amortisation	14,804	12,397
Variable share-based payment	2,622	2,448
Net write-off/impairment of property, plant and equipment and software	7	-
Interest income	(2,527)	(2,897)
Operating cash flow before working capital change	123,650	112,224
Change in working capital		
Cash committed for National Electricity Market of Singapore	2,866	(1,712)
Trade and other receivables	(76,378)	332,022
Trade and other payables	50,153	(363,300)
Cash generated from operations	100,291	79,234
Income tax refund/ (paid)	2,381	(2,049)
Net cash provided by operating activities	102,672	77,185
Cash flows from investing activities		
Purchases of property, plant and equipment and software	(28,590)	(15,773)
Interest received	3,580	1,365
Proceeds from disposal of property, plant and equipment and software	-	50
Net cash used in investing activities	(25,010)	(14,358)
Net increase in cash and cash equivalents held	77,662	62,827
Cash and cash equivalents at the beginning of the period	520,323	598,083
Effects of currency translation on cash and cash equivalents	24	-
Cash and cash equivalents at the end of the period	598,009	660,910

	1Q	
	FY2018 S\$'000	FY2017 S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
Cash and cash equivalents per Statement of Cash Flows	598,009	660,910
Add : Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	200,021	200,021
- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
- National Electricity Market of Singapore	13,182	9,914
Cash and cash equivalents per Statement of Financial Position - Group	871,212	930,845

11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Securities clearing fund reserve *	Derivatives 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	\$'000	S\$'000
(i) Group - 1Q FY2018										
Balance at 1 July 2017	428,031	(12,561)	1,069	2,972	25,000	34,021	15,448	399,460	139,093	1,032,533
Changes in equity for the period										
Proposed dividends reclassified to dividend payable										
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,093)	(139,093)
Dividend payable										
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	(53,557)	-	(53,557)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,622	-	-	2,622
Vesting of shares under share-based remuneration plans	791	8,711	-	-	-	-	(9,502)	-	-	-
Tax effect on treasury shares ^^	-	3	-	-	-	-	-	-	-	3
	791	8,714	-	-	-	-	(6,880)	(53,557)	(139,093)	(190,025)
Total comprehensive income for the period	-	-	(81)	2,009	-	-	-	90,705	-	92,633
Balance at 30 September 2017	428,822	(3,847)	988	4,981	25,000	34,021	8,568	436,608	-	935,141
(ii) Group - 1Q FY2017										
Balance at 1 July 2016	426,445	(12,855)	2,152	(1,325)	25,000	34,021	17,430	359,631	139,082	989,581
Changes in equity for the period										
Proposed dividends reclassified to dividend payable										
- FY2016 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,082)	(139,082)
Dividend payable										
- 1Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,556)	-	(53,556)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,448	-	-	2,448
Vesting of shares under share-based remuneration plans	1,586	9,049	-	-	-	-	(10,635)	-	-	-
Tax effect on treasury shares ^^	-	(74)	-	-	-	-	-	-	-	(74)
	1,586	8,975	-	-	-	-	(8,187)	(53,556)	(139,082)	(190,264)
Total comprehensive income for the period	-	-	(3,197)	(150)	-	-	-	83,101	-	79,754
Balance at 30 September 2016	428,031	(3,880)	(1,045)	(1,475)	25,000	34,021	9,243	389,176	-	879,071

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

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

12. Segment Information - Group

(i) Group - 1Q FY2018 and 1Q FY2017

1Q FY2018					1Q FY2017					
Equities and Fixed Income S\$'000	Derivatives S\$'000	Market Data and Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities and Fixed Income S\$'000	Derivatives S\$'000	Market Data and Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
99,689	80,552	24,217	-	204,458	Operating revenue	97,984	70,816	22,028	-	190,828
56,811	35,377	13,795	-	105,983	Operating profit	52,972	30,905	13,281	-	97,158
-	-	-	2,761	2,761	Other gains/(losses)	-	-	-	3,118	3,118
-	-	-	354	354	Share of results of associated company	-	-	-	369	369
-	-	-	(18,393)	(18,393)	Tax	-	-	-	(17,544)	(17,544)
				90,705	Net profit after tax					83,101
823,838	446,337	38,675	880,124	2,188,974	Segment assets	540,148	268,180	36,057	985,693	1,830,078
					Segment assets include:					
-	-	-	8,587	8,587	Investment in associated company	-	-	-	9,605	9,605
					Additions to:					
6,876	2,399	764	-	10,039	- Property, plant and equipment and software	1,827	2,611	162	-	4,600
729,773	190,591	6,315	327,154	1,253,833	Segment liabilities	467,724	168,844	4,810	309,629	951,007
					Other information					
6,614	7,015	1,175	-	14,804	Depreciation and amortisation	6,939	4,345	1,113	-	12,397

* The corporate segment is a non-operating segment

13. Statement of Financial Position - Company

	As at	
	30 Sep 2017 S\$'000	30 Jun 2017 S\$'000
Assets		
Current assets		
Cash and cash equivalents	447,240	393,754
Trade and other receivables	22,466	20,997
	469,706	414,751
Non-current assets		
Property, plant and equipment	49,993	52,962
Software	35,891	37,482
Club memberships	325	325
Investments in subsidiaries	733,690	723,690
Investment in associated company	4,389	4,389
Other receivables	6,366	6,215
	830,654	825,063
Total assets	1,300,360	1,239,814
Liabilities		
Current liabilities		
Trade and other payables	246,724	321,724
Dividend payable	192,650	-
Taxation	3,211	3,733
Provisions	7,193	7,193
	449,778	332,650
Non-current liabilities		
Deferred tax liabilities	7,017	6,355
	7,017	6,355
Total liabilities	456,795	339,005
Net assets	843,565	900,809
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,822	428,031
Treasury shares	(3,847)	(12,561)
Share-based payment reserve	8,568	15,448
Retained profits	410,022	330,798
Proposed dividends	-	139,093
Total equity	843,565	900,809

14. Net Asset Value - Company

	As at	
	30 Sep 2017 Cents	30 Jun 2017 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	78.8	84.2

15. 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	\$'000	
(i) Company - 1Q FY2018							
Balance at 1 July 2017	428,031	(12,561)	-	15,448	330,798	139,093	900,809
Changes in equity for the period							
Proposed dividends reclassified to dividend payable							
- FY2017 - Final base and variable dividends	-	-	-	-	-	(139,093)	(139,093)
Dividend payable							
- 1Q FY2018 - Interim base dividend	-	-	-	-	(53,557)	-	(53,557)
Employee share plan - Value of employee services	-	-	-	2,622	-	-	2,622
Vesting of shares under share-based remuneration plans	791	8,711	-	(9,502)	-	-	-
Tax effect on treasury shares ^^	-	3	-	-	-	-	3
	791	8,714	-	(6,880)	(53,557)	(139,093)	(190,025)
Total comprehensive income for the period	-	-	-	-	132,781	-	132,781
Balance at 30 September 2017	428,822	(3,847)	-	8,568	410,022	-	843,565
(ii) Company - 1Q FY2017							
Balance at 1 July 2016	426,445	(12,855)	-	17,430	243,475	139,082	813,577
Changes in equity for the period							
Proposed dividends reclassified to dividend payable							
- FY2016 - Final base and variable dividends	-	-	-	-	-	(139,082)	(139,082)
Dividend payable							
- 1Q FY2017 - Interim base dividend	-	-	-	-	(53,556)	-	(53,556)
Employee share plan - Value of employee services	-	-	-	2,448	-	-	2,448
Vesting of shares under share-based remuneration plans	1,586	9,049	-	(10,635)	-	-	-
Tax effect on treasury shares ^^	-	(74)	-	-	-	-	(74)
	1,586	8,975	-	(8,187)	(53,556)	(139,082)	(190,264)
Total comprehensive income for the period	-	-	(1,495)	-	122,026	-	120,531
Balance at 30 September 2016	428,031	(3,880)	(1,495)	9,243	311,945	-	743,844

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

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

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 September 2017, the Group had \$362 million (30 June 2017: \$367 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 30 September 2017, the Group had contingent liabilities to banks for US\$66 million (30 June 2017: US\$174 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$273 million (30 June 2017: \$276 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$200 million (30 June 2017 \$200 million);
 - (ii) The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2017: \$60 million); and
 - (iii) National Electricity Market of Singapore \$13 million (30 June 2017: \$16 million)

The manner in which the cash can be used is defined under Singapore Exchange Derivatives Clearing Limited clearing rules, The Central Depository (Pte) Limited clearing rules and Singapore electricity market rules respectively.

17. Dividend - Company

Interim Base Dividend

	1Q FY2018	1Q FY2017
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	2 November 2017, 5pm	27 October 2016, 5pm
Date Payable/Paid	9 November 2017	3 November 2016

18. Share Capital - Company

The total number of issued ordinary shares as at 30 September 2017 was 1,071,642,400 (30 September 2016: 1,071,642,400), of which 515,603 (30 September 2016: 520,057) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 September 2017 (1Q FY2017: Nil). During the 3 months ended 30 September 2017, 1,178,154 shares under the Company's share-based remuneration plans have vested (1Q FY2017: 1,264,083).

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

	1Q	
	FY2018	FY2017
Balance at beginning of period	1,693,757	1,784,140
Shares transferred to employees pursuant to SGX's share-based remuneration plans	(1,178,154)	(1,264,083)
Balance at end of period	515,603	520,057

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 remuneration plans.

19. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2017 audited annual financial statements have been applied for the current reporting period.

There are no new and revised Financial Reporting Standards that are mandatory for application for the current reporting period.

20. Taxation

	1Q		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Tax expense	18,393	17,544	4.8

Tax expense for 1Q FY2018 included a \$1.0 million write back of prior year's tax provisions (1Q FY2017: Nil).

21. 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.

Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Ding Hui Yun
Company Secretary
25 October 2017

22. Listing Manual Compliance Checklist

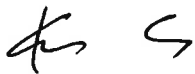
The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Statement of 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, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year 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 and/or use of subsidiary holdings as at the end of the current financial period reported on	2 3 7 and 13 9 10 11 and 15 18 18 18 18
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Page 1 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	19
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	8 and 14
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 variances 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	17
13	Interested person transactions	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	21
16	Segment information	12
17	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
18	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments - Group

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 30 September 2017 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in black ink, consisting of stylized initials that appear to be "KS".

Kwa Chong Seng
Director

A handwritten signature in black ink, appearing to read "Boon Chye" in a cursive style.

Loh Boon Chye
Director

25 October 2017

The extract of the review report dated 25 October 2017, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 30 September 2017 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 period ended 30 September 2017**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2017 and the related condensed statement of changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2017 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standard ("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.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Prithvi', followed by a stylized blue checkmark or flourish.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 25 October 2017

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

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