

SINGAPORE EXCHANGE
Financial Statements for the Year Ended 30 June 2013

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The financial information set out in Sections 3 to 9, 11, 13 to 16, 18 to 21 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2013. The extract of the audit report dated 23 July 2013 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2013 is attached to this announcement.

Financial Year Ended 30 June 2013 (FY2013) Singapore Exchange Reports \$336 Million Net Profit

- Revenue: \$715 million (\$648 million in FY2012)
- Operating Profit: \$414 million (\$364 million) and Net Profit: \$336 million (\$292 million)
- Earnings per share: 31.4 cents (27.3 cents)
- FY2013 Proposed Final Dividend of 16 cents (15 cents) and Total Dividend of 28 cents (27 cents)

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

SGX recorded revenue of \$715.1 million (\$647.9 million) and a net profit of \$335.9 million (\$291.8 million) in FY2013. Earnings per share (EPS) was 31.4 cents (27.3 cents) and return on equity (ROE) was 39% (35%).

SGX's underlying profit was \$350.9 million (\$303.9 million) excluding an impairment charge of \$15.0 million (\$11.0 million) on our investment in the Bombay Stock Exchange (BSE).

The Board of Directors has proposed a final dividend of 16 cents (15 cents) per share, bringing total dividend to 28 cents per share (27 cents). This represents an 89% (99%) pay-out of the reported net profit in FY2013.

Mr Magnus Böcker, SGX CEO, said, "We are pleased to report a net profit of \$336 million and underlying profit of \$351 million, both up 15% over the previous year. This is our best performance since FY2008. Our continuing investments in new products and wider distribution enabled us to benefit from increased market activities. Securities total traded value increased 10% to \$363 billion. Our Derivatives market continued to deliver growth with a number of records including total traded volumes of 101 million contracts, up 32% year-on-year."

Business Highlights

- **Securities:** Total stock market capitalisation was \$954 billion at the end of June, an increase of 13% from \$842 billion a year ago. Improved market activities during the second half raised the Securities daily average value (SDAV) by 11% to \$1.5 billion (\$1.3 billion) and total turnover by 10% to \$363.4 billion (\$331.2 billion). During the year, we launched the ASEAN Link with Bursa Malaysia and the Stock Exchange of Thailand, offering customers connectivity to Malaysia and Thailand.
- **Derivatives:** We had a record year for our Derivatives business, with total traded volumes up 32% to a record 100.6 million contracts (76.0 million). Average month-end open interest for the year grew 86% from 1.4 million contracts to a record 2.6 million contracts. Iron Ore swaps volumes grew 198% to 370,240 contracts (124,193 contracts), accounting for more than 90% of global exchange-cleared volumes. In the first quarter, we acquired 49% of the Energy Market Company of Singapore, marking SGX's entry into the electricity market.
- **Issuer Services:** Total equity funds of \$13.5 billion were raised, up 120% from \$6.1 billion a year ago. Primary equity funds of \$8.1 billion (\$1.0 billion) were raised from 30 (24) new listings. Secondary equity funds of \$5.4 billion were raised, comparable to the \$5.2 billion raised a year

earlier. The number of new bond listings grew 41% to 424 (300), raising \$196 billion, up 21% from \$161 billion a year ago.

Market Development, Risk Management & Regulations

SGX maintains a robust risk management framework aligned with the highest international standards. This past year, we adopted the new CPSS¹-IOSCO² Principles for Financial Market Infrastructures (PFMI) published in April 2012, one of the first clearing houses in the world to do so.

A number of key regulatory enhancements were implemented in adopting the Principles. One such enhancement was the introduction of a margin framework for securities cleared through the Central Depository (CDP).

In meeting the new PFMI standards, Singapore Exchange Derivatives Clearing (SGX-DC) became a Qualifying Counterparty under the Basel III framework. This allows our bank clearing members to benefit from lower capital requirements.

This past year, we also raised Mainboard admission requirements and introduced new rules requiring investors to mark their short sell orders. Together, these initiatives reinforced SGX's standing as an international stock exchange meeting the highest regulatory standards.

We have provided our two clearing houses, namely CDP and SGX-DC, with adequate capital to meet emerging global regulatory standards. As a group, SGX has ample capital to provide for future growth, and a strong debt-free balance sheet.

The CDP clearing fund remained largely unchanged at \$101.5 million at the end of FY2013. The SGX-DC clearing fund stood at \$562.9 million. This was an increase by our clearing members of \$121.0 million from 3Q FY2013, of which \$49.0 million was attributable to increased volatility and higher open interest, and \$72.0 million to comply with the new PFMI standards.

Amid international regulatory changes in the US and Europe, SGX-DC's application to be registered as a Derivatives Clearing Organisation in the US was recently submitted to the US Commodity Futures Trading Commission. SGX is also in the process of applying for recognition under the European Market Infrastructure Regulation (EMIR).

Outlook

Improved sentiments across global capital markets in the second half of FY2013 led to increased trading and clearing volumes for both our Securities and Derivatives markets. Looking forward, the need for capital raising and risk management remains robust in Asia despite uncertain global economic conditions. We will continue to develop new products and services, and strengthen our regulatory and risk management capabilities. Operating expenses for FY2014 are expected to be between \$320 million and \$330 million. Technology-related capital expenditure is expected to be between \$35 million to \$40 million. The Board plans to retain the current base dividend of four cents per share per quarter.

¹ Committee on Payment and Settlement Systems

² International Organisation of Securities Commissions

Financial Performance

Operating profit increased 14% to \$414.2 million (\$363.9 million), with net profit up 15% to \$335.9 million (\$291.8 million). EPS was 31.4 cents (27.3 cents) and ROE was 39% (35%).

Underlying profit was \$350.9 million (\$303.9 million) excluding the \$15.0 million (\$11.0 million) impairment charge on our BSE investment. The impairment charge was due to a decline in the fair value of BSE and depreciation of the Indian rupee over FY2013. The carrying value of our BSE investment decreased from \$66.0 million to \$51.0 million after the impairment charge.

Revenue was 10% higher at \$715.1 million (\$647.9 million), primarily due to a 23% increase in Derivatives revenue to \$200.8 million (\$163.2 million) and a 9% increase in Securities revenue to \$269.6 million (\$248.5 million).

Expenses were 6% higher at \$300.9 million (\$284.0 million) primarily due to increases in variable staff costs and other expenses.

Staff costs were higher at \$122.5 million (\$105.9 million) mainly due to increases in variable compensation costs made up of variable bonuses of \$39.7 million (\$32.5 million) and share-based payment expenses of \$9.4 million (\$2.7 million). The increase in variable bonuses and share-based payment expenses was due to improved performance in FY2013 and write-backs in FY2012.

Base staff costs were up 4% to \$73.4 million (\$70.7 million). Headcount was 590 (592) as of 30 June 2013.

Other expenses were higher at \$18.3 million (\$15.7 million) mainly due to increased marketing expenses. Marketing expenses were higher at \$6.6 million (\$5.3 million), in line with increased client coverage.

Technology expenses declined 3% to \$101.5 million (\$104.4 million), primarily due to lower system support and maintenance costs.

Cashflow generated from operations was \$418.8 million (\$345.3 million). The unrestricted³ cash reserves were \$613.0 million (\$547.7 million), from which the FY2013 final dividend of \$171.1 million (\$160.2 million) will be paid on 4 October 2013.

Capital expenditure was \$31.8 million (\$40.8 million).

Total equity was \$888.6 million (\$833.0 million) as of 30 June 2013.

³ Excludes cash set aside for SGX-DC clearing fund contributions

Performance Review

Securities, 38% (38%) of SGX revenue

General improvement in market activities, especially in the second half of the financial year, led to a full-year SDAV of \$1.46 billion (\$1.32 billion), an increase of 11% year-on-year. Securities revenue increased 9% to \$269.6 million (\$248.5 million). The average clearing fee was 2.9 basis points, unchanged from a year ago.

Table 1: Key Metrics for Securities Market

	FY2013	FY2012	Change
Securities total traded value (\$ billion)	363.4	331.2	+10%
• Primary-listed	342.9	312.4	+10%
• Secondary-listed	14.2	10.3	+38%
• Exchange-traded funds, GlobalQuote and others	6.3	8.5	-27%
Period-end total market capitalisation (\$ billion)	953.8	842.0	+13%
• Primary-listed	661.8	590.9	+12%
• Secondary-listed	292.0	251.1	+16%
Turnover velocity (primary-listed)	52%	53%	-1%pt
SDAV (\$ billion)	1.46	1.32	+11%
• % of trades at and above \$1.5 million	58%	58%	-
• % of trades below \$1.5 million	42%	42%	-

Derivatives, 28% (25%) of SGX revenue

FY2013 was a record year for our Derivatives business with revenue growing 23% to \$200.8 million (\$163.2 million). Futures, options and over-the-counter clearing revenue increased 27% to \$143.6 million (\$113.4 million). Total traded volumes for futures and options increased 32% from 76.0 million contracts to a record 100.6 million contracts. AsiaClear cleared volumes increased 95% to a new record of 485,499 contracts (248,837 contracts).

Futures and options DDAV increased 34% to a record 412,558 contracts (308,312 contracts) for the year. Individual DDAV records were set for both the Japan Nikkei 225 futures and options contracts, and for the China A50 futures and MSCI Indonesia futures contracts. Average yield per contract was \$1.29 (\$1.42) primarily due to changes in our product mix.

Table 2: Futures and Options DDAV by Contracts

DDAV (contracts)	FY2013	FY2012	Change
Japan Nikkei 225 futures	151,184	116,849	+29%
MSCI Taiwan futures	71,900	71,817	-
China A50 futures	70,456	23,212	+204%
India Nifty futures	62,055	60,865	+2%
MSCI Singapore futures	16,078	17,544	-8%
Rubber futures	1,177	1,036	+14%
MSCI Indonesia futures	778	574	+36%
Japan Nikkei 225 options	31,705	11,889	+167%
India Nifty options	2,290	-	-
Others	4,935	4,526	+9%
Total	412,558	308,312	+34%

Table 3: Derivative Contracts Market Share

Market Share ⁴	By Traded Volume			By Open Interest		
	FY2013	FY2012	Change	FY2013	FY2012	Change
Japan Nikkei 225 futures	26%	29%	-3%pts	21%	21%	-
MSCI Taiwan futures	26%	23%	+3%pts	60%	57%	+3%pts
China A50 futures	1%	1%	-	12%	11%	+1%pt
India Nifty futures	34%	21%	+13%pts	60%	50%	+10%pts
MSCI Singapore futures	100%	100%	-	100%	100%	-
Rubber futures	11%	10%	+1%pt	39%	39%	-
MSCI Indonesia futures	100%	100%	-	100%	100%	-
Japan Nikkei 225 options	6%	3%	+3%pts	17%	10%	+7%pts
India Nifty options	-	-	-	2%	-	+2%pts
Iron Ore swaps	96%	95%	+1%pts	87%	91%	-4%pts

Collateral management, license and other revenue increased 15% to \$57.2 million (\$49.8 million), mainly due to increases in interest income on margin deposits and licensing revenue in line with DDAV growth.

Market Data, 5% (5%) of SGX revenue

Market Data revenue was \$33.9 million, down 3% from \$35.0 million a year ago. The number of market data terminals for both our Securities and Derivatives markets decreased year-on-year due to consolidation amongst institutional clients. The average numbers of Securities and Derivatives terminals were 39,447 (43,677) and 21,913 (24,734) respectively. Decrease in revenue from terminal distribution was partially offset by new clients and migration of clients to premium services.

The number of derivatives data vendors increased 12% to 91 (81). The number of securities data vendors remained largely unchanged at 140 (145).

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

Member Services and Connectivity revenue increased 2% from a year ago, to \$47.8 million (\$47.1 million). Membership revenue decreased 6% to \$7.4 million (\$7.9 million). Connectivity revenue increased 3% to \$40.4 million (\$39.2 million).

SGX continued to expand its international distribution over the past 12 months. We welcomed three (11) new trading and five (one) clearing members to our exchange, including the first Taiwanese trading and clearing member in Singapore. We also established data connectivity with ASX and Eurex, offering our members enhanced and cost-effective access into both markets.

Depository Services, 13% (14%) of SGX revenue

Depository Services revenue increased 3% to \$94.3 million (\$91.3 million) with securities settlement revenue up 2% to \$68.8 million (\$67.5 million), contract processing revenue up 8% to \$19.2 million (\$17.9 million) and depository management revenue up 6% to \$6.3 million (\$5.9 million).

⁴ Market share information from Bloomberg

The increase in Depository Services revenue was in line with improved Securities market activities over the past year, as both the number of institutional settlements and processed contracts increased.

SGX's new Securities post-trade infrastructure was launched in the first quarter, providing CDP with enhanced stability, performance and security. In the fourth quarter, we launched depository services for Renminbi-denominated bonds, the first exchange outside of Greater China to offer this service.

Issuer Services, 9% (9%) of SGX revenue

Issuer Services revenue increased 6% to \$65.3 million (\$61.5 million). Listings revenue increased 8% to \$37.9 million (\$35.0 million) while Corporate actions revenue increased 3% to \$27.4 million (\$26.5 million).

Total equity funds raised were \$13.5 billion, up 120% from \$6.1 billion a year ago. Primary equity funds of \$8.1 billion were raised from 30 new listings compared to a year ago when \$1.0 billion was raised from 24 listings. Secondary equity funds of \$5.4 billion were raised, up slightly from \$5.2 billion a year earlier.

Our bond listing platform continued to attract strong interest from debt issuers over the past 12 months. There were 424 new bond listings, raising \$196 billion, up from 300 bond listings raising \$161 billion a year ago.

2. SGX Group Key Figures

4Q			YTD	
FY2013	FY2012	\$ million, except where indicated	FY2013	FY2012
Key income statement figures (in S\$ million)				
76.6	54.9	Securities	269.6	248.5
58.7	43.4	Derivatives	200.8	163.2
8.4	9.2	Market data	33.9	35.0
12.1	11.4	Member services and connectivity	47.8	47.1
27.1	21.4	Depository services	94.3	91.3
18.5	17.1	Issuer services	65.3	61.5
0.9	0.4	Other revenue	3.4	1.3
202.3	157.8	Operating revenue	715.1	647.9
81.4	70.0	Operating expenses	300.9	284.0
130.8	97.3	Earnings before interest, tax, depreciation and amortisation	454.6	404.4
120.9	87.8	Profit from operating segments	414.2	363.9
(13.7)	(10.4)	Other gains/(losses)	(9.8)	(5.9)
107.2	77.4	Profit before tax	404.4	358.0
Profit attributable to equity holders				
87.6	61.1	- reported	335.9	291.8
102.6	73.2	- underlying ⁽¹⁾	350.9	303.9
888.6	833.0	Interest of equity holders as at 30 June 2013 and 30 June 2012	888.6	833.0
Key cash flows (in S\$ million)				
140.4	98.3	Cash flows from operating activities	418.8	345.3
Capital expenditure (in S\$ million)				
18.2	11.2	Capital expenditure	31.8	40.8
9.2	10.3	- cash purchases of property, plant and equipment and software	27.6	50.8
9.0	0.9	- accrual/ (reversal of accrual) for property, plant and equipment and software	4.2	(10.0)
Key data (in cents)				
8.19	5.72	Basic earnings per ordinary share	31.43	27.32
8.16	5.70	Diluted earnings per ordinary share	31.32	27.24
83.11	77.99	Net asset value per ordinary share as at 30 June 2013 and 30 June 2012	83.11	77.99
Dividend per share (in cents)				
NA	NA	Interim - base	12.00	12.00
4.00	4.00	Final - base	4.00	4.00
12.00	11.00	- variable	12.00	11.00
16.00	15.00	- total	16.00	15.00
NA	NA	Total for the financial year	28.00	27.00
Key ratios				
28.2%	(1.8%)	Revenue growth	10.4%	(1.9%)
40.2%	44.4%	Cost to income ratio	42.1%	43.8%
59.8%	55.6%	Operating profit margin	57.9%	56.2%
43.0%	38.3%	Net profit margin	46.6%	44.6%
39.0%	35.2%	Return on shareholders' equity	39.0%	35.2%

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

⁽¹⁾ 4Q and FY2013: Excludes impairment loss on available-for-sale financial asset of \$15.0 million; and

4Q and FY2012: Excludes impairment losses on available-for-sale financial asset and investment in joint venture of \$11.0 million and \$1.1 million respectively.

3. Income Statements - Group

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
60,367	43,833	37.7	- Securities clearing revenue	214,894	196,168	9.5
15,319	10,320	48.4	- Access revenue	50,914	48,666	4.6
947	707	33.9	- Collateral management and other revenue	3,820	3,630	5.2
76,633	54,860	39.7		269,628	248,464	8.5
			Derivatives			
42,279	28,639	47.6	- Futures, options and over-the-counter clearing revenue	143,649	113,367	26.7
16,403	14,772	11.0	- Collateral management, license and other revenue	57,174	49,824	14.8
58,682	43,411	35.2		200,823	163,191	23.1
8,459	9,247	(8.5)	Market data	33,924	35,044	(3.2)
			Member services and connectivity			
10,287	9,501	8.3	- Connectivity revenue	40,446	39,247	3.1
1,824	1,897	(3.8)	- Membership revenue	7,386	7,890	(6.4)
12,111	11,398	6.3		47,832	47,137	1.5
			Depository services			
20,136	15,674	28.5	- Securities settlement revenue	68,780	67,460	2.0
5,313	4,154	27.9	- Contract processing revenue	19,213	17,857	7.6
1,629	1,541	5.7	- Depository management revenue	6,273	5,938	5.6
27,078	21,369	26.7		94,266	91,255	3.3
			Issuer services			
10,031	8,965	11.9	- Listing revenue	37,889	35,031	8.2
8,419	8,146	3.4	- Corporate actions and other revenue	27,383	26,513	3.3
18,450	17,111	7.8		65,272	61,544	6.1
873	395	NM	Other revenue	3,399	1,289	NM
202,286	157,791	28.2	Operating revenue	715,144	647,924	10.4
			Operating expenses			
34,768	22,786	52.6	Staff	122,529	105,869	15.7
25,248	25,716	(1.8)	Technology	101,533	104,381	(2.7)
7,854	6,907	13.7	Processing and royalties	27,241	27,814	(2.1)
4,707	4,439	6.0	Premises	17,754	17,285	2.7
4,060	5,362	(24.3)	Professional fees	13,596	12,968	4.8
4,764	4,815	(1.1)	Others	18,290	15,715	16.4
81,401	70,025	16.2	Operating expenses	300,943	284,032	6.0
120,885	87,766	37.7	Profit from operating segments	414,201	363,892	13.8
			Other gains/(losses)			
1,001	1,074	(6.8)	- Other revenue including interest income	4,586	4,831	(5.1)
280	654	(57.2)	- Net foreign exchange gain/(loss)	620	1,392	(55.5)
-	(1,127)	(100.0)	- Impairment loss on investment in joint venture ⁽¹⁾	-	(1,127)	(100.0)
(15,000)	(11,000)	36.4	- Impairment loss on available-for-sale financial asset ⁽²⁾	(15,000)	(11,000)	36.4
(13,719)	(10,399)	31.9	Other gains/(losses)	(9,794)	(5,904)	65.9
107,166	77,367	38.5	Profit before tax and share of results of joint venture and associated companies	404,407	357,988	13.0
1,086	(972)	NM	Share of results of joint venture and associated companies	3,629	(2,706)	NM
(20,666)	(15,324)	34.9	Tax	(72,136)	(63,528)	13.5
87,586	61,071	43.4	Net profit after tax	335,900	291,754	15.1
			Attributable to:			
87,586	61,071	43.4	Equity holders of the Company	335,900	291,754	15.1

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 in May 2012.

⁽²⁾ In the current financial year, the impairment loss on available-for-sale financial asset reflects the write-down of the carrying amount of the Group's investment in Bombay Stock Exchange, mainly due to a decline in the fair value of the investment and depreciation of the Indian Rupee against the Singapore dollar. In the prior year, the impairment was mainly due to a prolonged depreciation of the Indian Rupee against the Singapore dollar.

4. Statement of Comprehensive Income - Group

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
87,586	61,071	43.4	Net profit after tax	335,900	291,754	15.1
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
(265)	285	NM	Net currency translation differences of financial statements of associated company	(194)	241	NM
(564)	(83)	NM	Fair value gains/(losses) arising from cash flow hedges	(512)	(970)	(47.2)
-	3,700	(100.0)	Reclassification of fair value losses from fair value reserve to profit or loss on impairment of available-for-sale financial asset	-	3,700	(100.0)
(829)	3,902	NM	Other comprehensive income/ (expense) for the period, net of tax	(706)	2,971	NM
86,757	64,973	33.5	Total comprehensive income for the period	335,194	294,725	13.7
			Total comprehensive income attributable to:			
86,757	64,973	33.5	Equity holders of the Company	335,194	294,725	13.7

5. Detailed Notes on Expenses - Group

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
19,402	18,093	7.2	- Staff costs (excluding variable bonus)	73,419	70,726	3.8
12,086	5,828	NM	- Variable bonus (including CPF)	39,744	32,479	22.4
3,280	(1,135)	NM	- Share-based payment to employees	9,366	2,664	NM
34,768	22,786	52.6		122,529	105,869	15.7
			Technology			
15,509	15,997	(3.1)	- System maintenance and rental	61,341	62,878	(2.4)
9,318	8,982	3.7	- Depreciation and amortisation	37,910	38,479	(1.5)
421	737	(42.9)	- Communication charges	2,282	3,024	(24.5)
25,248	25,716	(1.8)		101,533	104,381	(2.7)
7,854	6,907	13.7	Processing and royalties	27,241	27,814	(2.1)
			Premises			
4,116	3,948	4.3	- Rental and maintenance of premises	15,428	15,382	0.3
591	491	20.4	- Depreciation of furniture and fittings and leasehold improvements	2,326	1,903	22.2
4,707	4,439	6.0		17,754	17,285	2.7
4,060	5,362	(24.3)	Professional fees	13,596	12,968	4.8
			Others			
2,397	1,399	71.3	- Marketing	6,615	5,264	25.7
820	833	(1.6)	- Travelling	2,305	2,270	1.5
(71)	(77)	(7.8)	- Allowance/(reversal) for impairment of trade receivables (net)	790	229	NM
-	366	(100.0)	- Net write-off/impairment of property, plant and equipment and software	-	654	(100.0)
-	(1)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(3)	(100.0)
466	421	10.7	- Directors' fee	2,079	2,034	2.2
372	373	(0.3)	- MAS regulatory fee	1,490	1,491	(0.1)
780	1,501	(48.0)	- Miscellaneous	5,011	3,776	32.7
4,764	4,815	(1.1)		18,290	15,715	16.4
81,401	70,025	16.2	Operating expenses	300,943	284,032	6.0

6. Earnings Per Share - Group

4Q			YTD	
FY2013	FY2012		FY2013	FY2012
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
8.19	5.72	(a) Based on weighted average number of ordinary shares in issue	31.43	27.32
8.16	5.70	(b) On a fully diluted basis	31.32	27.24
1,069,162	1,068,081	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,818	1,067,856
3,741	3,881	Adjustment for assumed vesting of shares granted under share plans ('000)	3,532	3,194
1,072,903	1,071,962	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,072,350	1,071,050

7. Income Statements - Company

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
44,184	34,844	26.8	- Management fees from subsidiaries	160,495	144,029	11.4
200,000	150,000	33.3	- Dividends from subsidiaries	331,000	280,000	18.2
244,184	184,844	32.1		491,495	424,029	15.9
5	6	(16.7)	Market data	26	44	(40.9)
			Member services and connectivity			
2,721	2,215	22.8	- Connectivity revenue	10,210	8,841	15.5
			Depository services			
3,474	2,806	23.8	- Contract processing revenue	12,501	12,022	4.0
213	146	45.9	Other revenue	905	701	29.1
250,597	190,017	31.9	Operating revenue	515,137	445,637	15.6
			Operating expenses			
27,722	16,404	69.0	Staff	96,721	81,046	19.3
10,882	10,924	(0.4)	Technology	41,912	42,255	(0.8)
178	55	NM	Processing and royalties	401	242	65.7
3,969	3,748	5.9	Premises	14,806	14,409	2.8
2,611	4,382	(40.4)	Professional fees	10,057	10,689	(5.9)
3,131	2,843	10.1	Others	12,074	10,094	19.6
48,493	38,356	26.4	Operating expenses	175,971	158,735	10.9
202,104	151,661	33.3	Profit from operating segments	339,166	286,902	18.2
			Other gains/(losses)			
464	680	(31.8)	- Other revenue including interest income	2,791	3,215	(13.2)
(97)	(28)	NM	- Net foreign exchange gain/(loss)	(90)	190	NM
-	(10,256)	(100.0)	- Write-off of inter-company amount extended to a subsidiary ⁽¹⁾	-	(10,256)	(100.0)
(15,000)	(11,000)	36.4	- Impairment loss on available-for-sale financial asset ⁽²⁾	(15,000)	(11,000)	36.4
(14,633)	(20,604)	(29.0)	Other gains/(losses)	(12,299)	(17,851)	(31.1)
187,471	131,057	43.0	Profit before tax	326,867	269,051	21.5
(288)	(527)	(45.4)	Tax	(2,609)	(2,522)	3.4
187,183	130,530	43.4	Net profit after tax attributable to equity holders of the Company	324,258	266,529	21.7

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 in May 2012. This write-off has no impact on the Group's results.

⁽²⁾ In the current financial year, the impairment loss on available-for-sale financial asset reflects the write-down of the carrying amount of the Group's investment in Bombay Stock Exchange, mainly due to a decline in the fair value of the investment and depreciation of the Indian Rupee against the Singapore dollar. In the prior year, the impairment was mainly due to a prolonged depreciation of the Indian Rupee against the Singapore dollar.

8. Statement of Comprehensive Income - Company

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
187,183	130,530	43.4	Net profit after tax	324,258	266,529	21.7
-	3,700	(100.0)	Other comprehensive income: Item that may be reclassified subsequently to profit or loss: Reclassification of fair value losses from fair value reserve to profit or loss on impairment of available-for-sale financial asset	-	3,700	(100.0)
-	3,700	(100.0)	Other comprehensive income/ (expense) for the period, net of tax	-	3,700	(100.0)
187,183	134,230	39.4	Total comprehensive income for the period	324,258	270,229	20.0
187,183	134,230	39.4	Total comprehensive income attributable to: Equity holders of the Company	324,258	270,229	20.0

9. Detailed Notes on Expenses - Company

4Q				YTD		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
14,702	13,434	9.4	- Staff costs (excluding variable bonus)	54,852	52,314	4.9
9,740	4,105	NM	- Variable bonus (including CPF)	32,503	26,068	24.7
3,280	(1,135)	NM	- Share-based payment to employees	9,366	2,664	NM
27,722	16,404	69.0		96,721	81,046	19.3
8,186	8,206	(0.2)	Technology	31,088	31,675	(1.9)
2,312	2,134	8.3	- System maintenance and rental	8,774	7,929	10.7
384	584	(34.2)	- Depreciation and amortisation	2,050	2,651	(22.7)
10,882	10,924	(0.4)	- Communication charges	41,912	42,255	(0.8)
178	55	NM	Processing and royalties	401	242	65.7
3,383	3,262	3.7	Premises	12,506	12,540	(0.3)
586	486	20.6	- Rental and maintenance of premises	2,300	1,869	23.1
3,969	3,748	5.9	- Depreciation of furniture and fittings and leasehold improvements	14,806	14,409	2.8
2,611	4,382	(40.4)	Professional fees	10,057	10,689	(5.9)
975	509	91.6	Others	3,481	2,125	63.8
469	556	(15.6)	- Marketing	1,451	1,407	3.1
-	(2)	(100.0)	- Travelling	(7)	7	NM
-	-	-	- Allowance/(reversal) for impairment of trade receivables (net)	-	288	(100.0)
-	-	-	- Net write-off/impairment of property, plant and equipment and software	-	(2)	(100.0)
466	421	10.7	- Net (gain)/loss on disposal of property, plant and equipment and software	2,079	2,034	2.2
87	87	-	- Directors' fee	350	350	-
1,134	1,272	(10.8)	- MAS regulatory fee	4,720	3,885	21.5
3,131	2,843	10.1	- Miscellaneous	12,074	10,094	19.6
48,493	38,356	26.4	Operating expenses	175,971	158,735	10.9

10. Half Yearly Income Statements - Group and Company

Group			Period	Company		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			First Half Year			
			Operating revenue reported for the first half year			
-	-	-	- Management fees from subsidiaries	77,947	73,661	5.8
-	-	-	- Dividends from subsidiaries	91,000	100,000	(9.0)
-	-	-		168,947	173,661	(2.7)
			Securities			
93,475	100,453	(6.9)	- Securities clearing revenue	-	-	-
21,905	25,133	(12.8)	- Access revenue	-	-	-
2,003	2,120	(5.5)	- Collateral management and other revenue	-	-	-
117,383	127,706	(8.1)		-	-	-
			Derivatives			
63,109	56,731	11.2	- Futures, options and over-the-counter clearing revenue	-	-	-
26,191	21,480	21.9	- Collateral management, license and other revenue	-	-	-
89,300	78,211	14.2		-	-	-
17,283	17,478	(1.1)	Market data	12	19	(36.8)
			Member services and connectivity			
20,012	19,745	1.4	- Connectivity revenue	4,898	4,127	18.7
3,727	3,981	(6.4)	- Membership revenue	-	-	-
23,739	23,726	0.1		4,898	4,127	18.7
			Depository services			
31,156	36,747	(15.2)	- Securities settlement revenue	-	-	-
8,258	9,042	(8.7)	- Contract processing revenue	5,420	6,082	(10.9)
3,040	2,910	4.5	- Depository management revenue	-	-	-
42,454	48,699	(12.8)		5,420	6,082	(10.9)
			Issuer services			
17,706	17,135	3.3	- Listing revenue	-	-	-
13,281	12,905	2.9	- Corporate actions and other revenue	-	-	-
30,987	30,040	3.2		-	-	-
1,097	647	69.6	Other revenue	453	368	23.1
322,243	326,507	(1.3)	Total operating revenue	179,730	184,257	(2.5)
150,649	152,929	(1.5)	Net profit after tax reported for the first half year	95,340	104,074	(8.4)
			Second Half Year			
			Operating revenue reported for the second half year			
-	-	-	- Management fees from subsidiaries	82,548	70,368	17.3
-	-	-	- Dividends from subsidiaries	240,000	180,000	33.3
-	-	-		322,548	250,368	28.8
			Securities			
121,419	95,715	26.9	- Securities clearing revenue	-	-	-
29,009	23,533	23.3	- Access revenue	-	-	-
1,817	1,510	20.3	- Collateral management and other revenue	-	-	-
152,245	120,758	26.1		-	-	-
			Derivatives			
80,540	56,636	42.2	- Futures, options and over-the-counter clearing revenue	-	-	-
30,983	28,344	9.3	- Collateral management, license and other revenue	-	-	-
111,523	84,980	31.2		-	-	-
16,641	17,566	(5.3)	Market data	14	25	(44.0)
			Member services and connectivity			
20,434	19,502	4.8	- Connectivity revenue	5,312	4,714	12.7
3,659	3,909	(6.4)	- Membership revenue	-	-	-
24,093	23,411	2.9		5,312	4,714	12.7
			Depository services			
37,624	30,713	22.5	- Securities settlement revenue	-	-	-
10,955	8,815	24.3	- Contract processing revenue	7,081	5,940	19.2
3,233	3,028	6.8	- Depository management revenue	-	-	-
51,812	42,556	21.8		7,081	5,940	19.2
			Issuer services			
20,183	17,896	12.8	- Listing revenue	-	-	-
14,102	13,608	3.6	- Corporate actions and other revenue	-	-	-
34,285	31,504	8.8		-	-	-
2,302	642	NM	Other revenue	452	333	35.7
392,901	321,417	22.2	Total operating revenue	335,407	261,380	28.3
185,251	138,825	33.4	Net profit after tax reported for the second half year	228,918	162,455	40.9

11. Statements of Financial Position - Group and Company

Group			Company	
As at 30 Jun 2013	As at 30 Jun 2012		As at 30 Jun 2013	As at 30 Jun 2012
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
763,007	697,681	Cash and cash equivalents	427,420	470,127
756,656	779,475	Trade and other receivables	14,580	14,061
60,000	35,000	Securities clearing fund	-	-
1,579,663	1,512,156		442,000	484,188
		Non-current assets		
50,956	65,956	Available-for-sale financial asset	50,956	65,956
-	-	Trade and other receivables	17,989	-
24,089	26,325	Property, plant and equipment	23,056	25,000
111,949	118,697	Software	31,188	22,157
287	287	Club memberships	287	287
-	-	Investments in subsidiaries ⁽¹⁾	493,501	393,501
27,432	5,968	Investments in associated companies	4,389	4,389
214,713	217,233		621,366	511,290
1,794,376	1,729,389	Total assets	1,063,366	995,478
		Liabilities		
		Current liabilities		
783,285	796,411	Trade and other payables	340,976	320,771
885	269	Derivative financial instruments	-	-
92,001	70,138	Taxation	5,144	2,305
7,345	7,336	Provisions	4,889	4,888
883,516	874,154		351,009	327,964
		Non-current liabilities		
7,593	6,608	Trade and other payables	-	-
14,646	15,579	Deferred tax liabilities	1,737	1,531
22,239	22,187		1,737	1,531
905,755	896,341	Total liabilities	352,746	329,495
888,621	833,048	Net assets	710,620	665,983
		Equity		
		Capital and reserves attributable to the Company's equity holders		
426,298	422,864	Share capital	426,298	422,864
(20,010)	(26,357)	Treasury shares	(20,010)	(26,357)
(736)	(224)	Cash flow hedge reserve	-	-
(704)	(510)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
12,525	13,394	Share-based payment reserve	12,525	13,394
241,161	204,648	Retained profits	120,741	95,870
171,066	160,212	Proposed dividends	171,066	160,212
888,621	833,048	Total equity	710,620	665,983

⁽¹⁾ In December 2012, the Company injected capital of \$100 million into Singapore Exchange Derivatives Clearing Limited.

12. Net Asset Value - Group and Company

Group			Company	
As at 30 Jun 2013	As at 30 Jun 2012		As at 30 Jun 2013	As at 30 Jun 2012
Cents	Cents		Cents	Cents
83.11	77.99	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	66.47	62.35

13. Borrowings and Debt Securities - Group

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

As at 30 Jun 2013			As at 30 Jun 2012	
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.

14. Statement of Cash Flows - Group

4Q			YTD	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
107,166	77,367	Profit before tax and share of results of joint venture and associated companies	404,407	357,988
		Adjustments for:		
9,947	9,511	Depreciation and amortisation	40,386	40,532
-	(1)	Net (gain)/loss on disposal of property, plant and equipment and software	-	(3)
-	366	Net write-off/impairment of property, plant and equipment and software	-	654
(533)	-	Grant income for property, plant and equipment and software	(546)	(832)
15,000	11,000	Impairment loss on available-for-sale financial asset	15,000	11,000
-	1,127	Impairment loss on investment in joint venture	-	1,127
3,280	(1,135)	Share-based payment to employees	9,366	2,664
-	-	Dividend income	(683)	(562)
(1,001)	(1,074)	Interest income	(3,903)	(4,269)
133,859	97,161	Operating cash flow before working capital change	464,027	408,299
		Change in working capital		
(55,651)	(34,523)	Trade and other receivables	22,712	171,111
69,541	36,582	Trade and other payables	(12,132)	(187,510)
(9,004)	(890)	(Accrual)/ reversal of accrual for property, plant and equipment and software	(4,205)	9,998
138,745	98,330	Cash generated from operations	470,402	401,898
1,611	(13)	Income tax recovered/(paid)	(51,555)	(56,618)
140,356	98,317	Net cash provided by operating activities	418,847	345,280
		Cash flows from investing activities		
(9,245)	(10,340)	Purchases of property, plant and equipment and software	(27,636)	(50,831)
-	55	Proceeds from disposal of property, plant and equipment and software	-	57
884	-	Grant received for property, plant and equipment and software	985	396
-	-	Dividend received from other investments	683	562
-	-	Dividend received from associated company	1,960	-
892	1,597	Interest received	4,009	3,599
-	-	Investment in joint venture	-	(1,263)
-	-	Investment in associated company	(19,989)	-
(7,469)	(8,688)	Net cash used in investing activities	(39,988)	(47,480)
		Cash flows from financing activities		
-	-	Net proceeds from issue of ordinary shares	-	123
-	(5,000)	Contributions to securities clearing fund	(25,000)	(5,000)
(42,766)	(42,723)	Dividends paid	(288,533)	(288,305)
(42,766)	(47,723)	Net cash used in financing activities	(313,533)	(293,182)
90,121	41,906	Net increase in cash and cash equivalents held	65,326	4,618
522,865	505,754	Cash and cash equivalents at the beginning of the period	547,660	544,782
-	-	Increase in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	-	(1,740) ⁽¹⁾
612,986	547,660	Cash and cash equivalents at the end of the period	612,986	547,660
4Q			YTD	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
763,007	697,681	Cash and cash equivalents (as in Statement of Financial Position - Group)	763,007	697,681
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
612,986	547,660	Cash and cash equivalents per Statement of Cash Flows	612,986	547,660

(1) This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts. Since 2Q FY2012, the amount set aside is made in Singapore dollar at S\$14 million.

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

	Attributable to equity holders of the Company											Total Equity
	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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Group - 4Q FY2013												
Balance at 1 April 2013	426,298	(20,010)	(172)	(439)	34,021	-	25,000	9,245	324,641	-	798,584	798,584
Changes in equity for period												
Proposed dividends												
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	171,066	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,280	-	-	3,280	3,280
	-	-	-	-	-	-	-	3,280	(171,066)	171,066	3,280	3,280
Total comprehensive income for the period	-	-	(564)	(265)	-	-	-	-	87,586	-	86,757	86,757
Balance at 30 June 2013	426,298	(20,010)	(736)	(704)	34,021	-	25,000	12,525	241,161	171,066	888,621	888,621
(ii) 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

* 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 FY2013												
Balance at 1 April 2013	426,298	(20,010)	-	-	-	-	-	9,245	104,624	-	520,157	520,157
Changes in equity for period												
Proposed dividends												
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	171,066	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,280	-	-	3,280	3,280
	-	-	-	-	-	-	-	3,280	(171,066)	171,066	3,280	3,280
Total comprehensive income for the period	-	-	-	-	-	-	-	-	187,183	-	187,183	187,183
Balance at 30 June 2013	426,298	(20,010)	-	-	-	-	-	12,525	120,741	171,066	710,620	710,620
(iv) 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

* 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											Total Equity
	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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(v) Group - FY2013												
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- FY2013 - Interim base dividends	-	-	-	-	-	-	-	-	(128,269)	-	(128,269)	(128,269)
Proposed dividends												
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	171,066	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	9,366	-	-	9,366	9,366
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(869)	(299,387)	10,854	(279,621)	(279,621)
Total comprehensive income for the period	-	-	(512)	(194)	-	-	-	-	335,900	-	335,194	335,194
Balance at 30 June 2013	426,298	(20,010)	(736)	(704)	34,021	-	25,000	12,525	241,161	171,066	888,621	888,621
(vi) Group - 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 dividends	-	-	-	-	-	-	-	-	(128,149)	-	(128,149)	(128,149)
- FY2012 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	(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

* 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											Total Equity
	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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(vii) Company - FY2013												
Balance at 1 July 2012	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- FY2013 - Interim base dividends	-	-	-	-	-	-	-	-	(128,269)	-	(128,269)	(128,269)
Proposed dividends												
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	171,066	-	-
Employee share plan - value of employee services	-	-	-	-	-	-	-	9,366	-	-	9,366	9,366
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(869)	(299,387)	10,854	(279,621)	(279,621)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	324,258	-	324,258	324,258
Balance at 30 June 2013	426,298	(20,010)	-	-	-	-	-	12,525	120,741	171,066	710,620	710,620
(viii) Company - 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 dividends	-	-	-	-	-	-	-	-	(128,149)	-	(128,149)	(128,149)
- FY2012 - Over/(under)-provision of interim base dividends	-	-	-	-	-	-	-	-	(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

* 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 FY2013				4Q FY2012				
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				
132,421	66,909	2,956	202,286	External revenue	103,960	51,892	1,939	157,791
57	-	-	57	Inter-segment revenue	63	-	-	63
132,478	66,909	2,956	202,343		104,023	51,892	1,939	157,854
(57)	-	-	(57)	Less: Consolidation elimination	(63)	-	-	(63)
132,421	66,909	2,956	202,286	Segment revenue	103,960	51,892	1,939	157,791
				RESULTS				
83,782	33,880	3,223	120,885	Profit from operating segments	64,767	21,017	1,982	87,766
			(13,719)	Other gains/ (losses) (Unallocated)				(10,399)
			1,086	Share of results of joint venture and associated companies				(972)
			(20,666)	Tax				(15,324)
			87,586	Net profit after tax				61,071
				SEGMENT ASSETS				
934,901	349,362	24,119	1,308,382	Segment assets	889,566	293,275	4,210	1,187,051
			485,994	Unallocated assets				542,338
			1,794,376	Consolidated total assets				1,729,389
				SEGMENT LIABILITIES				
728,260	47,974	17,985	794,219	Segment liabilities	736,725	68,980	31	805,736
			111,536	Unallocated liabilities				90,605
			905,755	Consolidated total liabilities				896,341
				OTHER INFORMATION				
8,837	9,412	-	18,249	Additions to property, plant and equipment and software	7,553	3,677	-	11,230
4,796	5,151	-	9,947	Depreciation and amortisation	4,425	5,086	-	9,511

16(b). Segment Information - Group

FY2013				Reporting by Market						FY2012			
Securities Market	Derivatives Market	Other Operations	Group					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									
469,497	234,452	11,195	715,144	External revenue				443,987	196,102	7,835	647,924		
252	-	-	252	Inter-segment revenue				274	-	-	274		
469,749	234,452	11,195	715,396					444,261	196,102	7,835	648,198		
(252)	-	-	(252)	Less: Consolidation elimination				(274)	-	-	(274)		
469,497	234,452	11,195	715,144	Segment revenue				443,987	196,102	7,835	647,924		
				RESULTS									
284,026	118,532	11,643	414,201	Profit from operating segments				268,175	87,637	8,080	363,892		
			(9,794)	Other gains/ (losses) (Unallocated)							(5,904)		
			3,629	Share of results of joint venture and associated companies							(2,706)		
			(72,136)	Tax							(63,528)		
			335,900	Net profit after tax							291,754		
				SEGMENT ASSETS									
934,901	349,362	24,119	1,308,382	Segment assets				889,566	293,275	4,210	1,187,051		
			485,994	Unallocated assets							542,338		
			1,794,376	Consolidated total assets							1,729,389		
				SEGMENT LIABILITIES									
728,260	47,974	17,985	794,219	Segment liabilities				736,725	68,980	31	805,736		
			111,536	Unallocated liabilities							90,605		
			905,755	Consolidated total liabilities							896,341		
				OTHER INFORMATION									
17,155	14,686	-	31,841	Additions to property, plant and equipment and software				27,468	13,365	-	40,833		
20,142	20,244	-	40,386	Depreciation and amortisation				19,275	21,257	-	40,532		

17. Additional Financial Information (Group)

	1Q FY2013	2Q FY2013	3Q FY2013	4Q FY2013	FY2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue					
• Securities	58,932	58,451	75,612	76,633	269,628
• Derivatives	44,267	45,033	52,841	58,682	200,823
• Market data	8,362	8,921	8,182	8,459	33,924
• Member services and connectivity	11,788	11,951	11,982	12,111	47,832
• Depository services	20,809	21,645	24,734	27,078	94,266
• Issuer services	15,767	15,220	15,835	18,450	65,272
• Other revenue	568	529	1,429	873	3,399
Operating revenue	160,493	161,750	190,615	202,286	715,144
Operating expenses	72,589	71,694	75,259	81,401	300,943
Profit from operating segments	87,904	90,056	115,356	120,885	414,201
Other gains/(losses)	1,756	1,041	1,128	(13,719)	(9,794)
Share of results of associated companies	406	1,007	1,130	1,086	3,629
Tax	(15,763)	(15,758)	(19,949)	(20,666)	(72,136)
Net profit after tax	74,303	76,346	97,665	87,586	335,900

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

Bank Facilities

- As at 30 June 2013, the Group had \$483 million of bank credit facilities, comprising \$200 million committed share financing and \$283 million committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- In December 2012, the Company injected capital of \$100 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC"). With this additional capital in place, a guarantee of \$34 million previously extended by the Company to SGX-DC to be utilised for the SGX-DC Clearing Fund is no longer required and has been revoked. SGX-DC has now set aside an additional \$34 million of its share capital on top of the initial \$68 million in support of the SGX-DC Clearing Fund.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of 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 SGX-DC for the above purpose is \$150 million.

- As at 30 June 2013, the Group had contingent liabilities to banks for US\$320 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

	FY2013			FY2012		
	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base	Interim Base
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	24 April 2013, 5pm	30 January 2013, 5pm	29 October 2012, 5pm	3 May 2012, 5pm	2 February 2012, 5pm	4 November 2011, 5pm
Date Payable/Paid	2 May 2013	6 February 2013	5 November 2012	16 May 2012	14 February 2012	16 November 2011

Proposed Final Dividend

	FY2013		FY2012	
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	12.0 cents per ordinary share		11.0 cents per ordinary share	
Books Closure Date	27 September 2013, 5pm		28 September 2012, 5pm	
Date Payable/Paid	4 October 2013		12 October 2012	

Total Dividend

Total dividend on ordinary shares for the years ended 30 June 2013 and 30 June 2012 were \$299,335,000 and \$288,381,000 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 2013, there were no outstanding options (30 June 2012: Nil) for unissued ordinary shares under the SGX Share Option Plan. The share option programme ended in November 2011.

The total number of issued ordinary shares as at 30 June 2013 was 1,071,642,400 (30 June 2012: 1,071,642,400), of which 2,480,765 (30 June 2012: 3,561,300) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the three months ended 30 June 2013 (4Q FY2012: Nil). During the three months ended 30 June 2013, no ordinary shares under the Company's share-based compensation plans have vested (4Q FY2012: Nil).

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

4Q			YTD	
FY2013	FY2012		FY2013	FY2012
2,480,765	3,561,300	Balance at beginning of period	3,561,300	4,297,450
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,080,535)	(736,150)
2,480,765	3,561,300	Balance at end of period	2,480,765	3,561,300

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 FY2012 audited annual financial statements have been applied for the current reporting period, except for FRS 1 (Amendments) - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income, which is effective for the Group's financial year beginning 1 July 2012. The adoption of this FRS did not result in significant changes to the Group's and the Company's accounting policies.

(b) Comparatives for 4Q FY2012, FY2012, 1H FY2012, 2H FY2012 and 1H FY2013 restated

i) Statement of Comprehensive Income

Certain comparative figures have been reclassified for the Group and the Company as follows:

The Group

1. Certain data and network connection revenue from market data, contract processing and depository management to connectivity revenue to better reflect the nature of the revenue to the business lines.
2. Over-the-counter clearing revenue from collateral management, license and other revenue to futures, options and over-the-counter clearing revenue. This is due to the increased contribution by over-the-counter revenue to the overall Derivatives revenue.
3. Structured warrants revenue and extended settlement revenue from collateral management, license and other revenue to securities clearing revenue as these revenues are cleared in the securities market.

The Company

1. Certain network connection revenue from contract processing to connectivity revenue to better reflect the nature of the revenue to the business lines.

4Q FY2012			FY2012	
As restated	As previously disclosed		As restated	As previously disclosed
Group			Group	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
		Securities		
43,833	42,976	- Securities clearing revenue	196,168	191,827
		Derivatives		
28,639	27,193	- Futures, options and over-the-counter clearing revenue	113,367	107,771
-	842	- Structured warrants revenue	-	4,290
14,772	16,233	- Collateral management, license and other revenue	49,824	55,471
9,247	9,489	Market data	35,044	36,084
9,501	8,481	Member services and connectivity		
		- Connectivity revenue	39,247	35,287
		Depository services		
4,154	4,577	- Contract processing revenue	17,857	19,564
1,541	1,896	- Depository management revenue	5,938	7,151
Company			Company	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
		Member services and connectivity		
2,215	1,792	- Connectivity revenue	8,841	7,134
		Depository services		
2,806	3,229	- Contract processing revenue	12,022	13,729

21. Accounting Policies - Group

1H FY2012			2H FY2012	
As restated	As previously disclosed		As restated	As previously disclosed
Group			Group	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
		Securities		
100,453	97,898	- Securities clearing revenue	95,715	93,929
		Derivatives		
56,731	53,995	- Futures, options and over-the-counter clearing revenue	56,636	53,776
-	2,536	- Structured warrants revenue	-	1,754
21,480	24,235	- Collateral management, license and other revenue	28,344	31,236
17,478	18,032	Market data	17,566	18,052
		Member services and connectivity		
19,745	17,776	- Connectivity revenue	19,502	17,511
		Depository services		
9,042	9,892	- Contract processing revenue	8,815	9,672
2,910	3,475	- Depository management revenue	3,028	3,676
Company			Company	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
		Member services and connectivity		
4,127	3,277	- Connectivity revenue	4,714	3,857
		Depository services		
6,082	6,932	- Contract processing revenue	5,940	6,797
			1H FY2013	
			As restated	As previously disclosed
			Group	
			S\$'000	S\$'000
Operating revenue				
Securities				
- Securities clearing revenue			93,475	92,014
Derivatives				
- Futures, options and over-the-counter clearing revenue			63,109	57,595
- Structured warrants revenue			-	1,427
- Collateral management, license and other revenue			26,191	31,739

21. Accounting Policies - Group

ii) Segment Information (Group)

In relation to the reclassification of structured warrants and extended settlement revenues from the Derivatives market to Securities market, comparatives for segment information of the Group have been restated as follows:

4Q FY2012				FY2012		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
Group				Group		
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
			Segment revenue			
103,960	102,636	1,324	- Securities market	443,987	437,338	6,649
51,892	53,216	(1,324)	- Derivatives market	196,102	202,751	(6,649)
			Profit from operating segments			
64,767	64,514	253	- Securities market	268,175	267,461	714
21,017	21,270	(253)	- Derivatives market	87,637	88,351	(714)
			Segment assets			
889,566	892,019	(2,453)	- Securities market	889,566	892,019	(2,453)
293,275	290,822	2,453	- Derivatives market	293,275	290,822	2,453
			Segment liabilities			
736,725	737,581	(856)	- Securities market	736,725	737,581	(856)
68,980	68,124	856	- Derivatives market	68,980	68,124	856
			Other information			
			Additions to property, plant and equipment and software			
7,553	7,346	207	- Securities market	27,468	26,704	764
3,677	3,884	(207)	- Derivatives market	13,365	14,129	(764)
			Depreciation and amortisation			
4,425	4,362	63	- Securities market	19,275	18,977	298
5,086	5,149	(63)	- Derivatives market	21,257	21,555	(298)

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

(c) Renaming of revenue lines

- The revenue line previously known as Securities related processing revenue under Securities revenue has been renamed to Collateral management and other revenue. This revenue line now includes collateral management revenue from securities margining, which commenced in January 2013.
- The revenue line previously known as Futures and options revenue under Derivatives revenue has been renamed to Futures, options and over-the-counter clearing revenue. This revenue line now includes over-the-counter clearing revenue.

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
23 July 2013

23. Listing Manual Compliance Checklist - Group

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	3
	Statement of Comprehensive Income - Group	4
	Statement of Financial Position - Group and Company	11
	Borrowings and Debt Securities - Group	13
	Statement of Cash Flows - Group	14
	Statement of Changes in Equity - Group and Company	15
	Changes in Share Capital - Company	20
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	20
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	20
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	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 FY2013 Capital Expenditure is provided in the CEO's statement. No variance noted between a previously disclosed forecast and actual results.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook".
11 and 12	Information on dividend	19
13	Interested person transactions	23
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	23
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 104, which comprise the statements of financial position as at 30 June 2013, 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 2013, 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 Chartered Accountants

Singapore, 23 July 2013
