



**Financial Results
For the Financial Year Ended
30 June 2014**

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

SINGAPORE EXCHANGE

Financial Results for the Financial Year Ended 30 June 2014

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The full year financial results set out in Sections 2 to 5, 7, 9 to 13, 15 to 16, 18 to 19 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2014. The extract of the audit report dated 31 July 2014 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2014 is attached to this announcement.

1. Performance Summary

Financial Overview

- Revenue: \$687 million, down 4% from a year earlier
- Operating profit: \$372 million, down 10%
- Net profit: \$320 million, down 5%¹
- Earnings per share: 30.0 cents, down 4%
- Proposed final dividend of 16 cents and total dividend of 28 cents, unchanged

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

SGX recorded operating profit of \$371.7 million (\$414.2 million) and a net profit of \$320.4 million (\$335.9 million) in FY2014. Earnings per share was 30.0 cents (31.4 cents). The Board of Directors has proposed a final dividend of 16 cents (16 cents) per share, payable on 13 October 2014. This represents a 93% (89%) pay-out of the FY2014 reported net profit.

Revenue was 4% lower at \$686.9 million (\$715.1 million), following lower revenue in our Securities business. All other businesses recorded higher revenues compared to a year earlier.

Expenses increased 5% to \$315.2 million (\$300.9 million).

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

Cash from operating activities was \$358.6 million (\$418.8 million). Unrestricted² cash balances as of 30 June 2014 were \$606.8 million (\$613.0 million), from which the FY2014 final dividend of \$171.2 million will be paid.

Total equity was \$922.1 million (\$888.6 million) as of 30 June 2014.

Business Performance Overview

Securities

Securities revenue decreased \$48.2 million or 18% to \$226.9 million (\$275.0 million), accounting for 33% (38%) of total revenue.

- Clearing revenue: \$178.4 million, down 17% from \$214.9 million
- Access revenue: \$40.3 million, down 21% from \$50.9 million
- Collateral management, membership and other revenue: \$8.1 million, down 12% from \$9.2 million

Securities daily average traded value (SDAV) and total traded value decreased 23% and 22% to \$1.14 billion (\$1.48 billion) and \$286.3 billion (\$368.8 billion) respectively. There were 252 (249) trading days this year. SDAV for the first quarter was \$1.33 billion, followed by three quarters where SDAV was \$1.07 billion. The decline in market activities was primarily due to record low volatility³. In addition, there had been a decline in short-term speculative interest since October 2013, leading to a drop of about \$0.2 billion in SDAV from lower-priced stocks.

The 22% decrease in total traded value was partially offset by a 6% increase in average clearing fee from 2.9 basis points to 3.1 basis points, due to an increase in uncapped trades. Turnover velocity for the year was 39% (52%), following the decrease in total traded value and an increase in primary market capitalisation.

It was a year during which we accelerated the transformation of our securities market to improve governance and liquidity. In February, we implemented dynamic circuit breakers as an additional market safeguard, and issued a joint consultation paper with the Monetary Authority of Singapore (MAS) setting out a number of proposals to further enhance our securities market. We introduced new order types in March to improve trade execution. In June, we introduced a new pricing scheme for the securities market and incentive programs for market makers and liquidity providers.

¹ Net profit was down 9% compared to FY2013 underlying net profit of \$350.9 million which excluded an impairment charge of \$15.0 million on our investment in the Bombay Stock Exchange

² Excludes cash set aside for SGX-DC clearing fund contributions

³ The 30-day historical volatility of the FTSE Straits Times All Shares Index was 5% at the end of June 2014, compared to 16% for the same period a year earlier

Table 1: Key Metrics for Securities Market

	Full Year		
	FY2014	FY2013	Change
Securities total traded volume (shares in billion)	687	752	-9%
Securities total traded value (\$ billion)	286	369	-22%
· Mainboard	261	345	-25%
· Catalist	17	12	44%
· Exchange-traded funds, Structured Warrants and others	8	12	-28%
Securities daily average value (SDAV) (\$ billion)	1.14	1.48	-23%
· % of trades at and above \$1.5 million	38%	42%	-10%
· % of trades below \$1.5 million	62%	58%	7%
Period-end total market capitalisation (\$ billion)	1,012	954	6%
· Primary-listed	700	662	6%
· Secondary-listed	312	292	7%
Turnover velocity (primary-listed)	39%	52%	-25%

Derivatives

Derivatives revenue increased \$6.8 million or 3% to \$208.7 million (\$201.9 million), and now accounts for 30% (28%) of total revenue.

- Equity and Commodities revenue: \$149.0 million, up 4% from \$143.6 million
- Collateral management, license, membership and other revenue: \$59.7 million, up 2% from \$58.3 million

Total volumes were up 3% to 104.3 million contracts (101.1 million contracts). Average fee per contract was \$1.43 (\$1.42). Notwithstanding volumes of the Nikkei 225 futures normalising from a record prior year, other equity and commodities derivatives performed well, with volumes increasing 19% to 76.1 million contracts. In particular, the China A50, India Nifty and Iron Ore products all achieved record volumes in FY2014. China A50 futures grew 45% to 24.4 million contracts while India Nifty futures grew 13% to 17.2 million contracts. Further extending our leadership in the China-centric market for iron-ore derivatives, the volume of SGX-cleared iron ore futures and swaps grew 234% to more than 1.2 million contracts (0.4 million contracts). In physical tonnage terms, this amounted to approximately 354 million metric tonnes representing about 30% of the underlying global physical market.

Average month-end open interest for equities and commodities derivatives was 3.4 million contracts, up 27% from 2.7 million contracts a year earlier. SGX was recognised by the Futures and Options World Awards Asia as the 2013 "Clearing House of the Year" and for having the "Most Innovative New Contract Launch" for the SGX-listed India Nifty options contract. The two awards reflect our position as the preferred centre for risk management in Asia.

Table 2: Equity and Commodities Derivatives Volumes

	Full Year		
	FY2014 Volume	FY2013 Volume	Change
Japan Nikkei 225 futures	28,276,407	37,040,092	-24%
China A50 futures	24,423,745	16,838,901	45%
MSCI Taiwan futures	17,806,428	17,543,609	1%
India Nifty futures	17,156,392	15,203,396	13%
MSCI Singapore futures	3,341,787	4,003,342	-17%
MSCI Indonesia futures	320,265	189,813	69%
Japan Nikkei 225 options	10,077,143	7,767,745	30%
India Nifty options	145,481	538,203	-73%
Iron Ore futures	667,746	1,420	NM ⁴
Rubber futures	394,575	292,950	35%
Iron Ore swaps	574,256	370,224	55%
Others	1,153,028	1,324,399	-13%
Total	104,337,253	101,114,094	3%

⁴ Not meaningful as contract was launched in April 2013

Table 3: Equity and Commodities Derivatives Market Share

	By Traded Volume			By Open Interest		
	FY2014	FY2013	Change	FY2014	FY2013	Change
Japan Nikkei 225 futures	22%	26%	-16%	22%	21%	3%
China A50 futures	0.82%	0.73%	12%	13%	12%	1%
MSCI Taiwan futures	28%	26%	5%	63%	60%	5%
India Nifty futures	36%	34%	8%	65%	60%	9%
MSCI Singapore futures	100%	100%	No change	100%	100%	No change
MSCI Indonesia futures	100%	100%	No change	100%	100%	No change
Japan Nikkei 225 options	10%	6%	72%	22%	17%	33%
Rubber futures	14%	10%	39%	48%	42%	13%
Iron Ore swaps and futures	96%	96%	No change	97%	88%	10%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$3.3 million or 4% to \$76.6 million (\$73.3 million), accounting for 11% (10%) of total revenue.

- Market data revenue: \$35.0 million, up 7% from \$32.9 million
- Connectivity revenue: \$41.5 million, up 3% from \$40.4 million

Market data revenue grew 7% due to higher take-up of low latency market data feed and increased usage of data in trading, risk management and back-office applications.

Connectivity revenue increased 3%, following continued growth of our colocation and network services business which grew 10% year-on-year.

Depository Services

Depository Services revenue was flat at \$95.0 million (\$94.3 million), accounting for 14% (13%) of total revenue.

- Securities settlement revenue: \$71.4 million, up 4% from \$68.8 million
- Contract processing revenue: \$17.1 million, down 11% from \$19.2 million
- Depository management revenue: \$6.5 million, up 3% from \$6.3 million

Securities settlement revenue increased 4% following an increase in the number of institutional settlement instructions.

Contract processing revenue decreased 11%, in line with lower securities market activities for the year.

Issuer Services

Issuer Services revenue increased \$10.4 million or 15% to \$78.3 million (\$67.9 million), accounting for 11% (9%) of total revenue.

- Listing revenue: \$47.5 million, up 22% from \$38.8 million
- Corporate actions and other revenue: \$30.7 million, up 6% from \$29.1 million

Listing revenue increased 22% due to revised listing fees and a higher number of new listings. There were a total of 34 new listings which raised \$4.8 billion, compared to 30 new listings raising \$8.1 billion a year earlier. Secondary equity funds raised were \$4.3 billion (\$5.4 billion). Total market capitalisation grew 6% to close at \$1.0 trillion on 30 June 2014.

There were 501 bond listings raising \$184.8 billion, compared to 424 listings raising \$195.9 billion a year earlier.

Expenses Overview

Expenses increased 5% to \$315.2 million (\$300.9 million), following continued investments in sales and distribution, improved regulatory and risk management capabilities, and office relocation.

Staff costs were 3% higher at \$126.5 million (\$122.7 million). Fixed staff costs increased 10% to \$80.8 million (\$73.6 million). Average headcount for the year was 619 (590), as we recruited staff for our product development, sales and regulatory functions in support of our growth strategies. Variable staff costs decreased 7% to \$45.7 million (\$49.1 million), in line with lower profitability.

Technology expenses increased 4% to \$105.5 million (\$101.5 million). Our key investments included a new risk management system, and a new issuer services system for our listed companies and their shareholders.

Premises expense increased 15% to \$20.4 million (\$17.8 million). The increase included one-off items associated with our office relocation. At the expiry of our previous lease in the fourth quarter, we relocated a majority of our support and regulatory personnel to new premises outside of the central business district. This has enabled us to enhance operational resilience, achieve better efficiency in space utilization, and benefit from lower rental rates.

Tax expense for the year was \$58.6 million (\$72.1 million). The effective tax rate for the year was 15.6% (17.8%) reflecting the approval this year of \$7.3 million of prior years' tax claims on research and development investments.

Technology-related capital expenditure was \$43.4 million (\$31.8 million) for the year. The key investments were in post-trade, issuer services and risk management systems. Capital expenditure for office relocation was \$39.3 million.

Regulatory and Risk Management Overview

This past year, SGX's clearing and settlement infrastructure was independently assessed under the International Monetary Fund's Financial Sector Assessment Programme (FSAP). Both the Central Depository (CDP) and SGX Derivatives Clearing (SGX-DC) were assessed to have high levels of compliance with the Principles for Financial Market Infrastructures (PFMI). The FSAP assessment confirmed SGX's adherence to the new and more demanding requirements of the PFMI.

SGX became the first Asian clearing-house authorised as a Derivatives Clearing Organisation (DCO) by the US derivatives regulator, the Commodity Futures Trading Commission (CFTC). New and existing US customers are now able to clear their derivatives contracts efficiently through SGX's derivatives clearing-house in compliance with the latest US laws and regulations.

SGX and MAS completed an extensive review of the Singapore securities market, concluding that the market structure and practices are fundamentally sound with a high level of adherence with international standards. Following the review, MAS and SGX released a joint consultation paper setting out proposals⁵ which included the following:

- introduction of minimum trading price for Mainboard companies
- collateral requirements for securities trading
- introduction of short position reporting requirements
- establishment of independent Listing Advisory, Disciplinary and Appeals Committees to strengthen the process for admitting new listings and enforcing against listing rule breaches

In November, SGX and the China Securities Regulatory Commission (CSRC) announced the establishment of a Direct Listings Framework for Chinese-incorporated companies to list in Singapore. Under the new framework, these companies will now be able to seek listings on SGX after approvals from the CSRC and SGX.

The CDP clearing fund was unchanged at \$100 million while the SGX-DC clearing fund dropped 6% to \$530 million (\$563 million). SGX contributed \$60 million and \$150 million to the two clearing funds respectively.

Outlook

We expect our Securities business to recover from a tough FY2014 as volatility normalizes from the lows we had experienced in the past year. We therefore remain committed to our long term growth strategies. In the coming year, we will continue to build upon our recent successes in developing new products and services, and in expanding distribution.

Operating expenses for FY2015 are expected to be between \$330 million and \$340 million. Technology-related capital expenditure is expected to be between \$50 million and \$55 million.

⁵ Please refer to the following link http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/consult_papers

2. Income Statement - Group

4Q			YTD			
FY2014	FY2013	Change		FY2014	FY2013	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
41,639	60,367	(31.0)	- Securities clearing	178,414	214,894	(17.0)
9,632	15,319	(37.1)	- Access	40,306	50,914	(20.8)
2,024	2,272	(10.9)	- Collateral management, membership and other	8,141	9,213	(11.6)
53,295	77,958	(31.6)		226,861	275,021	(17.5)
Derivatives						
38,182	42,279	(9.7)	- Equity and Commodities	149,020	143,649	3.7
14,009	16,682	(16.0)	- Collateral management, licence, membership and other	59,678	58,255	2.4
52,191	58,961	(11.5)		208,698	201,904	3.4
Market Data and Connectivity						
8,851	8,124	8.9	- Market data	35,049	32,887	6.6
10,433	10,287	1.4	- Connectivity	41,549	40,446	2.7
19,284	18,411	4.7		76,598	73,333	4.5
Depository services						
18,233	20,136	(9.5)	- Securities settlement	71,430	68,780	3.9
4,034	5,313	(24.1)	- Contract processing	17,126	19,213	(10.9)
1,593	1,629	(2.2)	- Depository management	6,461	6,273	3.0
23,860	27,078	(11.9)		95,017	94,266	0.8
Issuer services						
13,632	10,251	33.0	- Listing	47,519	38,801	22.5
9,772	8,867	10.2	- Corporate actions and other	30,744	29,081	5.7
23,404	19,118	22.4		78,263	67,882	15.3
580	760	(23.7)	Other	1,423	2,738	(48.0)
172,614	202,286	(14.7)	Operating revenue	686,860	715,144	(4.0)
Operating expenses						
33,247	34,864	(4.6)	Staff	126,510	122,720	3.1
27,627	25,248	9.4	Technology	105,521	101,533	3.9
6,893	8,343	(17.4)	Processing and royalties	28,401	28,534	(0.5)
6,118	4,707	30.0	Premises	20,418	17,754	15.0
4,518	3,114	45.1	Professional fees	13,187	10,923	20.7
5,834	5,125	13.8	Others	21,163	19,479	8.6
84,237	81,401	3.5	Operating expenses	315,200	300,943	4.7
88,377	120,885	(26.9)	Profit from operating segments	371,660	414,201	(10.3)
Other gains/(losses)						
1,431	1,001	43.0	- Other revenue including interest income	4,936	4,586	7.6
187	280	(33.2)	- Net foreign exchange gain/(loss)	18	620	(97.1)
-	(15,000)	NM	- Impairment loss on available-for-sale financial asset ⁽¹⁾	-	(15,000)	NM
1,618	(13,719)	NM	Other gains/(losses)	4,954	(9,794)	NM
89,995	107,166	(16.0)	Profit before tax and share of results of associated companies	376,614	404,407	(6.9)
1,029	1,086	(5.2)	Share of results of associated companies	2,423	3,629	(33.2)
(13,606)	(20,666)	(34.2)	Tax	(58,599)	(72,136)	(18.8)
77,418	87,586	(11.6)	Net profit after tax	320,438	335,900	(4.6)
Attributable to:						
77,418	87,586	(11.6)	Equity holders of the Company	320,438	335,900	(4.6)

NM: Not meaningful.

⁽¹⁾ In the prior 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.

3. Statement of Comprehensive Income - Group

4Q			YTD			
FY2014 S\$'000	FY2013 S\$'000	Change %		FY2014 S\$'000	FY2013 S\$'000	Change %
77,418	87,586	(11.6)	Net profit after tax	320,438	335,900	(4.6)
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
110	(265)	NM	Net currency translation differences of financial statements of associated companies	(341)	(194)	75.8
296	(564)	NM	Fair value gains/(losses) arising from cash flow hedges	1,127	(512)	NM
406	(829)	NM	Other comprehensive income/(expense) for the period, net of tax	786	(706)	NM
77,824	86,757	(10.3)	Total comprehensive income for the period	321,224	335,194	(4.2)
			Total comprehensive income attributable to:			
77,824	86,757	(10.3)	Equity holders of the Company	321,224	335,194	(4.2)

4. Detailed Notes on Expenses - Group

4Q			YTD			
FY2014 S\$'000	FY2013 S\$'000	Change %		FY2014 S\$'000	FY2013 S\$'000	Change %
			Operating expenses			
			Staff			
21,070	19,498	8.1	- Fixed staff costs (excluding variable bonus)	80,761	73,610	9.7
9,856	12,086	(18.5)	- Variable bonus (including CPF)	34,688	39,744	(12.7)
2,321	3,280	(29.2)	- Variable share-based payment	11,061	9,366	18.1
33,247	34,864	(4.6)		126,510	122,720	3.1
			Technology			
15,116	15,509	(2.5)	- System maintenance and rental	58,670	61,341	(4.4)
11,776	9,318	26.4	- Depreciation and amortisation	43,731	37,910	15.4
735	421	74.6	- Communication charges	3,120	2,282	36.7
27,627	25,248	9.4		105,521	101,533	3.9
6,893	8,343	(17.4)	Processing and royalties	28,401	28,534	(0.5)
			Premises			
5,796	4,116	40.8	- Rental and maintenance of premises	18,709	15,428	21.3
322	591	(45.5)	- Depreciation of furniture and fittings and leasehold improvements	1,709	2,326	(26.5)
6,118	4,707	30.0		20,418	17,754	15.0
4,518	3,114	45.1	Professional fees	13,187	10,923	20.7
			Others			
2,776	2,397	15.8	- Marketing	8,045	6,615	21.6
1,023	820	24.8	- Travelling	3,108	2,305	34.8
(34)	(71)	(52.1)	- Allowance/(reversal) for impairment of trade receivables (net)	424	790	(46.3)
37	-	NM	- Net write-off of property, plant and equipment	37	-	NM
350	466	(24.9)	- Directors' fee	2,036	2,079	(2.1)
372	372	-	- MAS regulatory fee	1,490	1,490	-
1,310	1,141	14.8	- Miscellaneous	6,023	6,200	(2.9)
5,834	5,125	13.8		21,163	19,479	8.6
84,237	81,401	3.5	Operating expenses	315,200	300,943	4.7

5. Earnings Per Share - Group

4Q			YTD	
FY2014	FY2013		FY2014	FY2013
Earnings per ordinary share for the period (cents)				
7.2	8.2	(a) Based on weighted average number of ordinary shares in issue	30.0	31.4
7.2	8.2	(b) On a fully diluted basis	29.8	31.3
1,069,901	1,069,162	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,746	1,068,818
4,357	3,741	Adjustment for assumed vesting of shares granted under share plans ('000)	4,113	3,532
1,074,258	1,072,903	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,859	1,072,350

6. Half Yearly Income Statement - Group

	1H		
	FY2014 S\$'000	FY2013 S\$'000	Change %
Operating revenue			
Securities			
- Securities clearing	95,487	93,475	2.2
- Access	21,353	21,905	(2.5)
- Collateral management, membership and other	4,445	4,715	(5.7)
	121,285	120,095	1.0
Derivatives			
- Equity and Commodities	73,068	63,109	15.8
- Collateral management, licence, membership and other	31,151	26,723	16.6
	104,219	89,832	16.0
Market Data and Connectivity			
- Market data	17,454	16,819	3.8
- Connectivity	20,813	20,012	4.0
	38,267	36,831	3.9
Depository Services			
- Securities settlement	36,308	31,156	16.5
- Contract processing	8,995	8,258	8.9
- Depository management	3,189	3,040	4.9
	48,492	42,454	14.2
Issuer Services			
- Listing	21,281	18,189	17.0
- Corporate actions and other	14,475	14,114	2.6
	35,756	32,303	10.7
Other	628	728	(13.7)
Operating revenue	348,647	322,243	8.2
Net profit after tax reported for the first half year	167,212	150,649	11.0
	2H		
	FY2014 S\$'000	FY2013 S\$'000	Change %
Operating revenue			
Securities			
- Securities clearing	82,927	121,419	(31.7)
- Access	18,953	29,009	(34.7)
- Collateral management, membership and other	3,696	4,498	(17.8)
	105,576	154,926	(31.9)
Derivatives			
- Equity and Commodities	75,952	80,540	(5.7)
- Collateral management, licence, membership and other	28,527	31,532	(9.5)
	104,479	112,072	(6.8)
Market Data and Connectivity			
- Market data	17,595	16,068	9.5
- Connectivity	20,736	20,434	1.5
	38,331	36,502	5.0
Depository Services			
- Securities settlement	35,122	37,624	(6.7)
- Contract processing	8,131	10,955	(25.8)
- Depository management	3,272	3,233	1.2
	46,525	51,812	(10.2)
Issuer Services			
- Listing	26,238	20,612	27.3
- Corporate actions and other	16,269	14,967	8.7
	42,507	35,579	19.5
Other	795	2,010	(60.4)
Operating revenue	338,213	392,901	(13.9)
Net profit after tax reported for the second half year	153,226	185,251	(17.3)

7. Statement of Financial Position - Group

	As at	
	30 Jun 2014 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	756,864	763,007
Trade and other receivables	572,161	756,656
Derivative financial instruments	472	-
Securities clearing fund	60,000	60,000
	1,389,497	1,579,663
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	61,488	24,089
Software	111,594	111,949
Club memberships	287	287
Investments in associated companies	27,260	27,432
	251,585	214,713
Total assets	1,641,082	1,794,376
Liabilities		
Current liabilities		
Trade and other payables	615,637	783,285
Derivative financial instruments	-	885
Taxation	75,273	92,001
Provisions	8,146	7,345
	699,056	883,516
Non-current liabilities		
Trade and other payables	5,167	7,593
Deferred tax liabilities	14,782	14,646
	19,949	22,239
Total liabilities	719,005	905,755
Net assets	922,077	888,621
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Cash flow hedge reserve	391	(736)
Currency translation reserve	(1,045)	(704)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	16,116	12,525
Retained profits	261,943	241,161
Proposed dividends	171,184	171,066
Total equity	922,077	888,621

8. Net Asset Value - Group

	As at	
	30 Jun 2014	30 Jun 2013
	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	86.2	83.1

9. Borrowings and Debt Securities - Group

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

	As at 30 Jun 2014		As at 30 Jun 2013	
	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

4Q			YTD	
FY2014	FY2013		FY2014	FY2013
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
89,995	107,166	Profit before tax and share of results of associated companies	376,614	404,407
Adjustments for:				
12,135	9,947	Depreciation and amortisation	45,590	40,386
37	-	Net write-off of property, plant and equipment	37	-
-	(533)	Grant income for property, plant and equipment and software	-	(546)
-	15,000	Impairment loss on available-for-sale financial asset	-	15,000
2,321	3,280	Variable share-based payment	11,061	9,366
-	-	Dividend income	(425)	(683)
(1,156)	(1,001)	Interest income	(4,236)	(3,903)
103,332	133,859	Operating cash flow before working capital change	428,641	464,027
Change in working capital				
(14,528)	(55,651)	Trade and other receivables	184,866	22,712
11,450	69,541	Trade and other payables	(169,273)	(12,132)
(2,698)	(9,004)	(Accrual) / reversal of accrual for property, plant and equipment and software	(10,884)	(4,205)
97,556	138,745	Cash generated from operations	433,350	470,402
(493)	1,611	Income tax recovered / (paid)	(74,712)	(51,555)
97,063	140,356	Net cash provided by operating activities	358,638	418,847
Cash flows from investing activities				
(26,197)	(9,245)	Purchases of property, plant and equipment and software	(71,787)	(27,636)
-	884	Grant received for property, plant and equipment and software	-	985
-	-	Dividend received from other investments	425	683
-	-	Dividend received from associated company	2,254	1,960
1,001	892	Interest received	3,865	4,009
-	-	Investment in associated company	-	(19,989)
(25,196)	(7,469)	Net cash used in investing activities	(65,243)	(39,988)
Cash flows from financing activities				
-	-	Contribution to securities clearing fund	-	(25,000)
(42,796)	(42,766)	Dividends paid	(299,538)	(288,533)
(42,796)	(42,766)	Net cash used in financing activities	(299,538)	(313,533)
29,071	90,121	Net increase / (decrease) in cash and cash equivalents held	(6,143)	65,326
577,772	522,865	Cash and cash equivalents at the beginning of the period	612,986	547,660
606,843	612,986	Cash and cash equivalents at the end of the period	606,843	612,986
Reconciliation of cash and cash equivalents				
4Q			YTD	
FY2014	FY2013		FY2014	FY2013
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:				
756,864	763,007	Cash and cash equivalents (as in Statement of Financial Position - Group)	756,864	763,007
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
606,843	612,986	Cash and cash equivalents per Statement of Cash Flows	606,843	612,986

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 *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 4Q FY2014										
Balance at 1 April 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	-	841,932
Changes in equity for period										
Proposed dividends										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	-	-	-	-	2,321	-	-	2,321
	-	-	-	-	-	-	2,321	(171,184)	171,184	2,321
Total comprehensive income for the period	-	-	296	110	-	-	-	77,418	-	77,824
Balance at 30 June 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
(ii) Group - 4Q FY2013										
Balance at 1 April 2013	426,298	(20,010)	(172)	(439)	34,021	25,000	9,245	324,641	-	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	(171,066)	171,066	3,280
Total comprehensive income for the period	-	-	(564)	(265)	-	-	-	87,586	-	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

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

11. Statement of Changes in Equity - Group (Continued)

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Group - FY2014										
Balance at 1 July 2013	426,298	(20,010)	(736)	(704)	34,021	25,000	12,525	241,161	171,066	888,621
Changes in equity for the year										
Dividends paid										
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - Over/(under) provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)
- FY2014 - Interim base dividends	-	-	-	-	-	-	-	(128,381)	-	(128,381)
Proposed dividends										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	-	-	-	-	11,061	-	-	11,061
Vesting of shares under performance share plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-
Tax effect on treasury shares ^	-	709	-	-	-	-	-	-	-	709
	2,034	6,145	-	-	-	-	3,591	(299,656)	118	(287,768)
Total comprehensive income for the year	-	-	1,127	(341)	-	-	-	320,438	-	321,224
Balance at 30 June 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
(iv) 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
Changes in equity for the year										
Dividends paid										
- FY2012 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,212)	(160,212)
- FY2012 - Over/(under) provision of final base and variable dividends	-	-	-	-	-	-	-	(52)	-	(52)
- FY2013 - Interim base dividends	-	-	-	-	-	-	-	(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
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	(10,235)	-	-	-
Tax effect on treasury shares ^	-	(454)	-	-	-	-	-	-	-	(454)
	3,434	6,347	-	-	-	-	(869)	(299,387)	10,854	(279,621)
Total comprehensive income for the year	-	-	(512)	(194)	-	-	-	335,900	-	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

* 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.

12. Segment Information - Group

4Q FY2014				4Q FY2013				
Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000	Reporting by Market	Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000
				Segment revenue				
109,130	60,073	3,411	172,614	External revenue	132,421	66,909	2,956	202,286
60	-	-	60	Inter-segment revenue	57	-	-	57
109,190	60,073	3,411	172,674		132,478	66,909	2,956	202,343
(60)	-	-	(60)	Less: Consolidation elimination	(57)	-	-	(57)
109,130	60,073	3,411	172,614	Segment revenue	132,421	66,909	2,956	202,286
				Results				
58,037	26,871	3,469	88,377	Profit from operating segments	83,782	33,880	3,223	120,885
			1,618	Other gains/ (losses) (Unallocated)				(13,719)
			1,029	Share of results of associated companies				1,086
			(13,606)	Tax				(20,666)
			77,418	Net profit after tax				87,586
				Segment assets				
796,060	339,055	26,406	1,161,521	Segment assets	934,901	349,362	24,119	1,308,382
			479,561	Unallocated assets				485,994
			1,641,082	Consolidated total assets				1,794,376
				Segment liabilities				
564,267	39,913	19,152	623,332	Segment liabilities	728,260	47,974	17,985	794,219
			95,673	Unallocated liabilities				111,536
			719,005	Consolidated total liabilities				905,755
				Other information				
21,751	7,144	-	28,895	Additions to property, plant and equipment and software	8,837	9,412	-	18,249
7,034	5,101	-	12,135	Depreciation and amortisation	4,796	5,151	-	9,947

12. Segment Information - Group (Continued)

FY2014				FY2013				
Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000	Reporting by Market	Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000
				Segment revenue				
433,474	240,142	13,244	686,860	External revenue	469,497	234,452	11,195	715,144
246	-	-	246	Inter-segment revenue	252	-	-	252
433,720	240,142	13,244	687,106		469,749	234,452	11,195	715,396
(246)	-	-	(246)	Less: Consolidation elimination	(252)	-	-	(252)
433,474	240,142	13,244	686,860	Segment revenue	469,497	234,452	11,195	715,144
				Results				
241,122	117,064	13,474	371,660	Profit from operating segments	284,026	118,532	11,643	414,201
			4,954	Other gains/ (losses) (Unallocated)				(9,794)
			2,423	Share of results of associated companies				3,629
			(58,599)	Tax				(72,136)
			320,438	Net profit after tax				335,900
				Segment assets				
796,060	339,055	26,406	1,161,521	Segment assets	934,901	349,362	24,119	1,308,382
			479,561	Unallocated assets				485,994
			1,641,082	Consolidated total assets				1,794,376
				Segment liabilities				
564,267	39,913	19,152	623,332	Segment liabilities	728,260	47,974	17,985	794,219
			95,673	Unallocated liabilities				111,536
			719,005	Consolidated total liabilities				905,755
				Other information				
61,804	20,867	-	82,671	Additions to property, plant and equipment and software	17,155	14,686	-	31,841
25,675	19,915	-	45,590	Depreciation and amortisation	20,142	20,244	-	40,386

13. Statement of Financial Position - Company

	As at	
	30 Jun 2014	30 Jun 2013
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	420,545	427,420
Trade and other receivables	13,967	14,580
	434,512	442,000
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	17,989	17,989
Property, plant and equipment	59,520	23,056
Software	35,053	31,188
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	661,695	621,366
Total assets	1,096,207	1,063,366
Liabilities		
Current liabilities		
Trade and other payables	359,093	340,976
Taxation	1,143	5,144
Provisions	5,618	4,889
	365,854	351,009
Non-current liabilities		
Deferred tax liabilities	4,353	1,737
	4,353	1,737
Total liabilities	370,207	352,746
Net assets	726,000	710,620
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,332	426,298
Treasury shares	(13,865)	(20,010)
Share-based payment reserve	16,116	12,525
Retained profits	124,233	120,741
Proposed dividends	171,184	171,066
Total equity	726,000	710,620

14. Net Asset Value - Company

	As at	
	30 Jun 2014	30 Jun 2013
	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	67.9	66.5

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Company - 4Q FY2014						
Balance at 1 April 2014	428,332	(13,865)	13,795	223,267	-	651,529
Changes in equity for period						
Proposed dividends						
- FY2014 - Final base and variable dividends	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	2,321	-	-	2,321
	-	-	2,321	(171,184)	171,184	2,321
Total comprehensive income for the period	-	-	-	72,150	-	72,150
Balance at 30 June 2014	428,332	(13,865)	16,116	124,233	171,184	726,000
(ii) Company - 4Q FY2013						
Balance at 1 April 2013	426,298	(20,010)	9,245	104,624	-	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	(171,066)	171,066	3,280
Total comprehensive income for the period	-	-	-	187,183	-	187,183
Balance at 30 June 2013	426,298	(20,010)	12,525	120,741	171,066	710,620

* This reserve is not available for distribution as dividends to the equity holders of the Company.

15. Statement of Changes in Equity - Company (Continued)

Attributable to equity holders of the Company

	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - FY2014						
Balance at 1 July 2013	426,298	(20,010)	12,525	120,741	171,066	710,620
Changes in equity for the year						
Dividends paid						
- FY2013 - Final base and variable dividends	-	-	-	-	(171,066)	(171,066)
- FY2013 - Over/(under) provision of final base and variable dividends	-	-	-	(91)	-	(91)
- FY2014 - Interim base dividends	-	-	-	(128,381)	-	(128,381)
Proposed dividends						
- FY2014 - Final base and variable dividends	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	11,061	-	-	11,061
Vesting of shares under performance share plans	2,034	5,436	(7,470)	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	709
	2,034	6,145	3,591	(299,656)	118	(287,768)
Total comprehensive income for the year	-	-	-	303,148	-	303,148
Balance at 30 June 2014	428,332	(13,865)	16,116	124,233	171,184	726,000
(iv) Company - FY2013						
Balance at 1 July 2013	422,864	(26,357)	13,394	95,870	160,212	665,983
Changes in equity for the year						
Dividends paid						
- FY2012 - Final base and variable dividends	-	-	-	-	(160,212)	(160,212)
- FY2012 - Over/(under) provision of final base and variable dividends	-	-	-	(52)	-	(52)
- FY2013 - Interim base dividends	-	-	-	(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
Vesting of shares under performance share plans	3,434	6,801	(10,235)	-	-	-
Tax effect on treasury shares ^^	-	(454)	-	-	-	(454)
	3,434	6,347	(869)	(299,387)	10,854	(279,621)
Total comprehensive income for the year	-	-	-	324,258	-	324,258
Balance at 30 June 2013	426,298	(20,010)	12,525	120,741	171,066	710,620

* This reserve is 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. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2014, the Group had \$502 million (30 June 2013: \$483 million) of bank credit facilities, comprising \$200 million (30 June 2013: \$200 million) committed share financing and \$302 million (30 June 2013: \$283 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquid resources in the event of stressed market conditions.

Contingent Liabilities and Other Commitments

- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million (30 June 2013: \$102 million), part of its share capital;
 - (ii) \$34 million (30 June 2013: \$34 million) derivatives clearing fund reserve; and
 - (iii) \$14 million (30 June 2013: \$14 million).

The total cash earmarked by the Group for the above purposes is \$150 million (30 June 2013: \$150 million).

- As at 30 June 2014, the Group had contingent liabilities to banks for US\$339 million (30 June 2013: US\$320 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

17. Dividend - Company

Interim Base Dividends

Name of Dividend	FY2014			FY2013		
	Interim Base - tax-exempt					
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate -Base	4.0 cents per ordinary share					
Books Closure Date	2 May 2014, 5pm	30 January 2014, 5pm	25 October 2013, 5pm	24 April 2013, 5pm	30 January 2013, 5pm	29 October 2012, 5pm
Date Paid	9 May 2014	7 February 2014	1 November 2013	2 May 2013	6 February 2013	5 November 2012

Proposed Final Dividend

Name of Dividend	FY2014		FY2013	
	Final - tax-exempt	Final - tax-exempt	Final - tax-exempt	Final - tax-exempt
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate				
- Base	4.0 cents per ordinary share			
- Variable	12.0 cents per ordinary share			
Books Closure Date	3 October 2014, 5pm	3 October 2014, 5pm	27 September 2013, 5pm	27 September 2013, 5pm
Date Payable/Paid	13 October 2014	13 October 2014	4 October 2013	4 October 2013

Total Dividends

Total dividends on ordinary shares for the years ended 30 June 2014 and 30 June 2013 were \$299,565,000 and \$299,335,000 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.

18. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2014 was 1,071,642,400 (30 June 2013: 1,071,642,400), of which 1,741,438 (30 June 2013: 2,480,765) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 June 2014 (4Q FY2013: Nil). During the 3 months ended 30 June 2014, no shares under the Company's share-based compensation plans have vested (4Q FY2013: Nil).

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

4Q			YTD	
FY2014	FY2013		FY2014	FY2013
1,741,438	2,480,765	Balance at beginning of period	2,480,765	3,561,300
-	-	Shares transferred to employees pursuant to SGX's share-based compensation plans	(739,327)	(1,080,535)
1,741,438	2,480,765	Balance at end of period	1,741,438	2,480,765

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.

19. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2013 audited annual financial statements have been applied for the current reporting period, except for the following new, revised or amended FRS which are relevant for the Group's financial year beginning 1 July 2013:

FRS 113	Fair Value Measurement
FRS 101 (Amendments)	Presentation of Financial Statements - Clarification of the requirements for comparative information
FRS 107 (Amendments)	Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities

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

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

Statement of Comprehensive Income

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

Operating revenue

- Membership revenue to the respective revenue lines as follows to better reflect the respective contribution to each business line:
 - Collateral management, membership and other revenue under Securities revenue,
 - Collateral management, licence, membership and other revenue under Derivatives revenue, and
 - Listing revenue under Issuer services revenue.
- Certain corporate actions revenue from Market data revenue to Corporate actions and other revenue to better reflect the nature of the revenue to the business line.
- Certain market data revenue from Other revenue to Market data revenue to better reflect the nature of the revenue to the business line.

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

4Q FY2013				FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
Operating revenue						
Securities						
2,272	947	1,325	- Collateral management, membership and other	9,213	3,820	5,393
Derivatives						
16,682	16,403	279	- Collateral management, licence, membership and other	58,255	57,174	1,081
Market Data and Connectivity						
8,124	8,459	(335)	- Market data	32,887	33,924	(1,037)
Member Services and Connectivity						
-	1,824	(1,824)	- Membership	-	7,386	(7,386)
Issuer services						
10,251	10,031	220	- Listing	38,801	37,889	912
8,867	8,419	448	- Corporate actions and other	29,081	27,383	1,698
760	873	(113)	Other	2,738	3,399	(661)
46,956	46,956	No change	Total of above items	170,975	170,975	No change

19. Accounting Policies - Group (Continued)

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

Statement of Comprehensive Income (Continued)

1H FY2013				2H FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
			Operating revenue			
			Securities			
4,715	2,003	2,712	- Collateral management, membership and other	4,498	1,817	2,681
			Derivatives			
26,723	26,191	532	- Collateral management, licence, membership and other	31,532	30,983	549
			Market Data and Connectivity			
16,819	17,283	(464)	- Market data	16,068	16,641	(573)
			Member Services and Connectivity			
-	3,727	(3,727)	- Membership	-	3,659	(3,659)
			Issuer services			
18,189	17,706	483	- Listing	20,612	20,183	429
14,114	13,281	833	- Corporate actions and other	14,967	14,102	865
728	1,097	(369)	Other	2,010	2,302	(292)
81,288	81,288	No change	Total of above items	89,687	89,687	No change

Operating expenses

1. Staff insurance from Professional fees to Fixed staff costs to better reflect the nature of the expense.
2. Certain bank and custodian charges relating to settlement from Professional fees to Processing and royalties expenses to better reflect the nature of the expenses to the business lines.
3. Certain corporate bank and insurance charges from Professional fees to Miscellaneous under Other expenses to better reflect the nature of the expenses.

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

4Q FY2013				FY2013		
As restated	As previously disclosed	Increased/ (decreased) by		As restated	As previously disclosed	Increased/ (decreased) by
S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
			Operating expenses			
			Staff			
19,498	19,402	96	- Fixed staff costs (excluding variable bonus)	73,610	73,419	191
8,343	7,854	489	Processing and royalties	28,534	27,241	1,293
3,114	4,060	(946)	Professional fees	10,923	13,596	(2,673)
			Others			
1,141	780	361	- Miscellaneous	6,200	5,011	1,189
32,096	32,096	No change	Total of above items	119,267	119,267	No change

19. Accounting Policies - Group (Continued)

(c) Renaming of revenue lines

1. The revenue line previously known as Collateral management and other revenue under Securities revenue has been renamed to Collateral management, membership and other revenue. This revenue line now includes securities membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
2. The revenue line previously known as Futures, options and over-the-counter clearing revenue has been renamed to Equity and commodities revenue to better reflect the components in the revenue line.
3. The revenue line previously known as Collateral management, licence, and other revenue under Derivatives revenue has been renamed to Collateral management, licence, membership and other revenue. This revenue line now includes derivatives membership revenue which was previously categorised within Membership revenue under Member services and connectivity revenue.
4. The revenue line previously known as Member services and connectivity has been renamed to Market data and connectivity. This category now includes Market data revenue which was previously disclosed as a stand-alone revenue category and excludes Membership revenue which has been recategorised appropriately to Securities, Derivatives and Issuer services revenue.

20. Taxation

4Q			YTD		
FY2014	FY2013	Change	FY2014	FY2013	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%
13,606	20,666	(34.2)	58,599	72,136	(18.8)
			Tax		

Tax expense for 4Q FY2014 included a \$1.7 million write back of prior year tax provisions. Tax expense for FY2014 included a \$7.3 million write back of prior year tax provisions.

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.

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
31 July 2014

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 quarterly announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Statement of Comprehensive Income - Group Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	2 3 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	Cover page and attached auditors' report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	19
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	5
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	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 variance noted between 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 - 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	Not required for full year announcement
15	Segment information - Group	12
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
17	Breakdown of first and second half year results for sales and operating profit after tax - Group	6
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	17
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	21
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments

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 102, which comprise the statements of financial position as at 30 June 2014, 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 2014, 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, 31 July 2014
