

**SINGAPORE EXCHANGE**  
**Financial Statements for the Quarter Ended 30 September 2012**

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*The financial information set out in Sections 3 to 12, 14, 16 to 17 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.*

## First Quarter Financial Year 2013 (1Q FY2013) Singapore Exchange Reports \$74 Million Profit

- Revenue: \$160 million (\$178 million in 1Q FY2012)
- EBITDA: \$97 million (\$115 million) and Net Profit: \$74 million (\$88 million)
- Earnings per share: 7.0 cents (8.2 cents)
- Interim Dividend per share: 4.0 cents (4.0 cents)

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

SGX recorded revenue of \$160 million (\$178 million), net profit of \$74 million (\$88 million) and earnings per share (EPS) of 7.0 cents (8.2 cents). The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 5 November 2012.

Mr Magnus Bocker, SGX CEO, said, "We reported a net profit of \$74 million in a market with declining volatility and cautious investors. Our Securities and Derivatives<sup>1</sup> volumes have held up well relative to other markets. Open interest for Derivatives contracts achieved a new record high in September, reflecting SGX's stature as a clearing house of choice in Asia. We are also pleased to see increased capital raising activities with 10 new IPOs<sup>2</sup> and 111 bond issues this quarter."

### **Business Highlights**

- **Securities:** Securities daily average traded value (SDAV) was \$1.3 billion compared to \$1.6 billion a year ago and \$1.1 billion the previous quarter. A record \$5.4 billion was transacted on 14 August as a result of M&A activities in Singapore. We launched the ASEAN Link with Bursa Malaysia on 18 September, and the Stock Exchange of Thailand joined on 15 October. SGX now offers Direct Market Access for Malaysia and Thailand. We also signed an MoU with the London Stock Exchange (LSE) on 11 July to enable cross-border trading of the most actively traded stocks on both exchanges.
- **Derivatives:** Derivatives daily average traded volume (DAV) was 306,811 contracts compared to 322,152 contracts from a year ago. This is also lower than the previous quarter of 319,377 contracts. However, open interest achieved a new record high of 2,292,409 contracts on 26 September. We expanded access into India with the launch of Nifty Options on 13 July. On 6 August, we acquired 49% of Energy Market Company, marking SGX's entry into the electricity market.
- **Issuer Services:** We had 10 new IPOs (6), with a total market capitalisation of \$11.6 billion (\$1.0 billion), raising \$3.3 billion (\$0.2 billion). Among the new IPOs was IHH Healthcare Berhad, the first concurrent dual listing in Malaysia and Singapore. Secondary funds raised totalled \$448 million (\$1.1 billion). In addition, \$52.5 billion (\$25.2 billion) of debt capital was raised through 111 (66) new bond issues.

<sup>1</sup> Excludes structured warrants, extended settlement contracts and OTC derivatives cleared

<sup>2</sup> 8 initial public offerings and 2 reverse takeovers

## ***Market Development, Risk Management & Regulations***

SGX maintains a robust risk management framework aligned with international standards. Following the 2008 crisis, the financial industry has focused on strengthening risk management practices. New standards have been introduced in line with the CPSS-IOSCO's<sup>3</sup> Principles for Financial Market Infrastructure published in April 2012. SGX is committed to be an early adopter and expects to be in conformance with these Principles at the end of 2012.

In July, we proposed rules to introduce margining for securities cleared by the Central Depository (CDP) in alignment with the new international standards. The proposed margin framework will reinforce CDP's position as a leading venue for clearing and settlement.

We raised Mainboard admission requirements from 10 August. This will build upon our efforts to improve the Singapore securities market and foster more interest among investors. In addition, we are establishing a working committee with market practitioners to perform a comprehensive review of the SGX-Listing Manual.

## ***Outlook***

We are positioned to deliver credible results in this challenging global environment. Our IPO and bond issuance pipelines remain healthy. We will continue to invest our resources in developing new products and services, and strengthening our regulatory and risk management capabilities. Expenses for FY2013 are expected to be between \$295 million and \$305 million. Capital expenditure is expected to be between \$30 million and \$35 million, as previously announced.

## **Financial Performance**

SGX's net profit was \$74.3 million (\$87.5 million) and EBITDA was \$97.2 million (\$115.1 million). Earnings per share (EPS) was 7.0 cents (8.2 cents).

Revenue was \$160.5 million (\$178.4 million). Securities and Issuer Services revenues were \$73.9 million (\$87.7 million). Revenues from Derivatives, Member Services and Connectivity, Market Data and Depository, at \$86.0 million (\$90.4 million), now account for 54% (51%) of total revenue.

Expenses declined 3% to \$72.6 million (\$74.5 million), primarily due to a drop in Technology expenses. Technology expenses were down 6% to \$25.6 million (\$27.2 million), mainly due to the decommissioning of the QUEST-ST trading engine last year.

Staff expenses were flat at \$29.0 million (\$28.6 million). Headcount was 599 (595) on 30 September 2012.

Cashflow generated from operations was \$89.5 million (\$105.2 million). Capital expenditure was \$4.6 million (\$14.7 million).

SGX's total equity was lower at \$706.7 million (\$868.4 million) on 30 September 2012, following the approval of the final dividend for FY2012. The unrestricted cash reserves were \$610.1 million (\$623.2 million), before payment of the FY2012 final dividend of \$160.2 million on 12 October and the 1Q FY2013 interim dividend of \$42.7 million (\$42.7 million) on 5 November.

<sup>3</sup> Committee on Payment and Settlement Systems – International Organization of Securities Commission

## Performance Review

### Securities, 36% (40%) of SGX's revenue

Securities revenue declined 19% to \$58.1 million (\$72.0 million). The average clearing fee was 2.7 basis points (2.8 basis points).

SDAV fell 15% to \$1.33 billion, compared to SDAV of \$1.57 billion in 1Q FY2012 on the back of a spike in market activities in August 2011 with an SDAV of \$2.0 billion for the month. Our SDAV held up well relative to peers<sup>4</sup>.

SGX and Bursa Malaysia were the first two to connect on the ASEAN Trading Link on 18 September. The Stock Exchange of Thailand joined on 15 October. All securities of these 3 exchanges (with the exception of extended settlement contracts on SGX) have been included on the link. Through cross border trading, the link will promote and enhance the accessibility of ASEAN stocks and reduce costs for brokers.

We signed an MoU with LSE on 11 July to enable cross-trading of the most actively traded stocks from both exchanges. Under the agreement, trading of FTSE100 securities on SGX is to commence next year while 36 SGX securities that make up our leading indices is expected to trade on LSE by December 2012.

Table below summarises the metrics of our Securities market:

	1Q FY13	1Q FY12	Change
SDAV	\$1.33B	\$1.57B	-15%
% of trades below \$1.5M	55%	54%	+1% pt
% of trades above \$1.5M	45%	46%	-1% pt
Primary and secondary listed market capitalisation (quarter end)	\$901.9B	\$774.4B	+16%
% of total value traded			
Singapore companies	62%	59%	+3% pts
International companies	38%	41%	-3% pts
Turnover velocity (primary listed only)			
Singapore companies	50%	61%	-11% pts
International companies	43%	53%	-10% pts
International companies	71%	82%	-11% pts

### Derivatives, 28% (24%) of SGX's revenue

Derivatives revenue grew 5% to \$45.1 million (\$43.0 million).

Futures & Options revenue declined 7% to \$27.5 million (\$29.4 million) due primarily to a 5% drop in futures and options trading volume and foreign exchange hedging costs.

<sup>4</sup> For quarter ending 30 September 2012, securities traded value of Hong Kong Exchange declined 35% year-on-year (down 3% quarter-on-quarter), Australian Securities Exchange declined 31% (down 1%), London Stock Exchange declined 32% (down 10%) and New York Stock Exchange declined 41% (down 15%); sources: World Federation of Exchanges

Derivatives volume declined 5% to 19.4 million (20.5 million) contracts or DAV of 306,811 contracts (322,152 contracts). Our DAV held up well relative to peers<sup>5</sup>. Our newer contracts – Indian Nifty futures and options, China A50 futures, Nikkei225 options and MSCI Indonesia futures – continued to grow, accounting for 38% of DAV (28%).

Table below summarises the metrics of our Derivatives market:

	DAV (contracts)			Market Share (%)		
	1Q FY13	1Q FY12	Change %	1Q FY13	1Q FY12	Change % pt
Nikkei225 futures	101,710	128,700	-21	28	29	-1
MSCI Taiwan futures	66,339	78,109	-15	25	22	+3
Indian Nifty futures	58,660	66,066	-11	31	19	+12
MSCI Singapore futures	17,025	20,158	-16	NA	NA	NA
China A50 futures	34,923	12,500	+179	0.5	0.4	+0.1
Nikkei225 options	19,058	11,865	+61	5	3	+2
MSCI Indonesia futures	335	-	-	NA	NA	NA
Indian Nifty options	2,938	-	-	-	-	-
Rubber futures	1,064	1,005	+6	10.5	10.1	+0.4
Others	4,759	3,749	+27	-	-	-
<b>Total</b>	<b>306,811</b>	<b>322,152</b>	<b>-5</b>			

	1Q FY13	1Q FY12	Change %
Average month end open interest (contracts)	1,879,972	1,294,853	+45
Algorithmic trading	35.7%	32.8%	+2.9 pts

Equity Index	Volatility		
	1Q FY13 %	1Q FY12 %	Change % pt
Nikkei225	16	19	-3
MSCI Taiwan	15	24	-9
Indian Nifty	14	20	-6
MSCI Singapore	11	20	-9
China A50	16	20	-4

Source: Bloomberg

Structured Warrants revenue declined 41% to \$0.78 million (\$1.32 million). Traded value declined 46% to \$1.2 billion (\$2.2 billion), with a corresponding 24% drop in traded volume to 12.0 billion units (15.8 billion units).

Collateral management income, license revenue and other revenue increased by 37% to \$16.8 million (\$12.3 million), mainly due to better management of collateral balances and revenue from OTC clearing.

<sup>5</sup> For quarter ending 30 September 2012, DAV of Hong Kong Exchange declined 30% year-on-year (declined 9% quarter-on-quarter), Australian Securities Exchange declined 13% (down 12%), Deutsche Borse declined 29% (down 28%) and Chicago Mercantile Exchange declined 26% (down 12%); sources: Bloomberg and exchange websites

We expanded the suite of OTC Commodities products with the successful launch of Options on Iron Ore swaps and freight (FFA) swaps in September. As of quarter end, we have captured close to 30% of the global Iron Ore Options market. SGX cleared a record 117,182 lots of OTC Commodities this quarter, up 95% from the same quarter last year and 62% higher than the previous record high achieved in 3Q FY2012.

We are also in the process of applying to the US and European regulatory bodies for recognition under the regulatory requirements for OTC clearing activities. Obtaining the recognition will make it easier for us to continue doing business with customers in those markets.

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

Market data revenue declined 6% to \$8.4 million (\$8.9 million). The average number of securities and derivatives terminals was 40,345 (45,811) and 23,189 (24,956) respectively.

### ***Member Services and Connectivity, 8% (7%) of SGX's revenue***

Member Services and Connectivity revenue was \$11.8 million (\$12.3 million), with Membership revenue and Connectivity revenue at \$1.9 million (\$2.0 million) and \$9.9 million (\$10.3 million) respectively.

From September we commenced hosting of the Australian Securities Exchange (ASX) hub, providing direct connectivity to the ASX 24 futures market. Our data centre now hosts markets from Australia, Germany and the USA.

### ***Depository Services, 13% (15%) of SGX's revenue***

Depository revenue declined 21% to \$20.8 million (\$26.2 million).

Securities settlement revenue was down 22% to \$15.1 million (\$19.5 million) due to a decline in institutional trades with settlement transfer instructions down 15% to 1.23 million (1.46 million).

Contract processing revenue was down 18% to \$4.2 million (\$5.1 million) as the number of contracts processed declined 19% to 2.2 million (2.7 million).

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

Issuer Services revenue was flat at \$15.8 million (\$15.7 million), with Listing revenue and Corporate Action revenue at \$8.8 million (\$8.8 million) and \$6.9 million (\$7.0 million) respectively.

## 2. SGX Group Key Figures

	1Q	
<i>\$ million, except where indicated</i>	FY2013	FY2012
<b>Key income statement figures (in S\$ million)</b>		
Securities	58.1	72.0
Derivatives	45.1	43.0
Market data	8.4	8.9
Member services and connectivity	11.8	12.3
Depository services	20.8	26.2
Issuer services	15.8	15.7
Other revenue	0.5	0.3
<b>Operating revenue</b>	<b>160.5</b>	<b>178.4</b>
Operating expenses	72.6	74.5
Earnings before interest, tax, depreciation and amortisation	97.2	115.1
<b>Operating profit</b>	<b>87.9</b>	<b>103.9</b>
Other gains/(losses)	1.8	2.8
Profit before tax	89.7	106.7
<b>Profit attributable to equity holders - reported</b>	<b>74.3</b>	<b>87.5</b>
Interest of equity holders as at 30 September 2012 and 30 September 2011	706.7	868.4
<b>Key cash flows (in S\$ million)</b>		
Cash flows from operating activities	89.5	105.2
<b>Capital expenditure (in S\$ million)</b>		
Capital expenditure	<b>4.6</b>	<b>14.7</b>
- cash purchases of property, plant and equipment and software	8.4	25.5
- accrual/ (reversal of accrual) for property, plant and equipment and software	(3.8)	(10.8)
<b>Key data (in cents)</b>		
Basic earnings per ordinary share	6.96	8.20
Diluted earnings per ordinary share	6.93	8.17
Net asset value per ordinary share as at 30 September 2012 and 30 September 2011	66.15	81.34
<b>Dividend per share (in cents)</b>		
Interim - base	4.00	4.00
<b>Key ratios</b>		
Revenue growth	(10.1%)	12.2%
Cost to income ratio	45.2%	41.8%
Operating profit margin	54.8%	58.2%
Net profit margin	45.8%	48.3%
Return on shareholders' equity	35.4%	35.8%

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

### 3. Income Statements - Group and Company

Group 1Q				Company 1Q		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
-	-	-	<b>Operating revenue</b>			
-	-	-	- Management fees from subsidiaries	39,726	38,333	3.6
-	-	-	- Dividends from subsidiaries	61,000	50,000	22.0
-	-	-		100,726	88,333	14.0
			<b>Securities</b>			
45,723	55,996	(18.3)	- Securities clearing revenue	-	-	-
1,280	1,168	9.6	- Securities related processing revenue	-	-	-
11,132	14,801	(24.8)	- Access revenue	-	-	-
58,135	71,965	(19.2)		-	-	-
			<b>Derivatives</b>			
27,523	29,443	(6.5)	- Futures and options revenue	-	-	-
778	1,323	(41.2)	- Structured warrants revenue	-	-	-
16,763	12,275	36.6	- Collateral management income, license and other revenue	-	-	-
45,064	43,041	4.7		-	-	-
8,362	8,860	(5.6)	<b>Market data</b>	6	10	(40.0)
			<b>Member services and connectivity</b>			
9,933	10,308	(3.6)	- Connectivity revenue	2,443	2,045	19.5
1,855	2,037	(8.9)	- Membership revenue	-	-	-
11,788	12,345	(4.5)		2,443	2,045	19.5
			<b>Depository services</b>			
15,129	19,497	(22.4)	- Securities settlement revenue	-	-	-
4,154	5,056	(17.8)	- Contract processing revenue	2,751	3,388	(18.8)
1,526	1,620	(5.8)	- Depository management revenue	-	-	-
20,809	26,173	(20.5)		2,751	3,388	(18.8)
			<b>Issuer services</b>			
8,849	8,786	0.7	- Listing revenue	-	-	-
6,918	6,952	(0.5)	- Corporate actions and other revenue	-	-	-
15,767	15,738	0.2		-	-	-
568	324	75.3	<b>Other revenue</b>	148	212	(30.2)
160,493	178,446	(10.1)	<b>Operating revenue</b>	106,074	93,988	12.9
			<b>Operating expenses</b>			
29,032	28,557	1.7	<b>Staff</b>	23,408	23,544	(0.6)
25,580	27,156	(5.8)	<b>Technology</b>	10,609	10,389	2.1
6,568	7,866	(16.5)	<b>Processing and royalties</b>	81	115	(29.6)
4,291	4,313	(0.5)	<b>Premises</b>	3,526	3,551	(0.7)
2,529	2,570	(1.6)	<b>Professional fees</b>	2,077	2,018	2.9
4,589	4,086	12.3	<b>Others</b>	2,981	2,545	17.1
72,589	74,548	(2.6)	<b>Operating expenses</b>	42,682	42,162	1.2
87,904	103,898	(15.4)	<b>Profit from operating segments</b>	63,392	51,826	22.3
			<b>Other gains/(losses)</b>			
1,770	1,674	5.7	- Other revenue including interest income	1,386	1,279	8.4
(14)	1,119	NM	- Net foreign exchange gain/(loss)	(12)	244	NM
1,756	2,793	(37.1)	<b>Other gains/(losses)</b>	1,374	1,523	(9.8)
89,660	106,691	(16.0)	Profit before tax and share of results of joint venture and associated companies	64,766	53,349	21.4
406	(776)	NM	Share of results of joint venture and associated companies	-	-	-
(15,763)	(18,405)	(14.4)	Tax	(1,010)	(1,047)	(3.5)
74,303	87,510	(15.1)	<b>Net profit after tax</b>	63,756	52,302	21.9
			<b>Attributable to:</b>			
74,303	87,510	(15.1)	Equity holders of the Company	63,756	52,302	21.9

NM: Not meaningful.



#### 4. Statement of Comprehensive Income - Group and Company

Group				Company		
1Q				1Q		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
74,303	87,510	(15.1)	Net profit after tax	63,756	52,302	21.9
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
(145)	153	NM	Net currency translation differences of financial statements of associated companies	-	-	-
823	(2,538)	NM	Fair value gains/(losses) arising from cash flow hedges	-	-	-
678	(2,385)	NM	<b>Other comprehensive income/ (expense) for the period, net of tax</b>	-	-	-
74,981	85,125	(11.9)	<b>Total comprehensive income for the period</b>	63,756	52,302	21.9
			<b>Total comprehensive income attributable to:</b>			
74,981	85,125	(11.9)	Equity holders of the Company	63,756	52,302	21.9

#### 5. Detailed Notes on Expenses - Group and Company

Group				Company		
1Q				1Q		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating expenses</b>			
			<b>Staff</b>			
17,477	16,805	4.0	- Staff costs (excluding variable bonus)	12,841	12,559	2.2
9,516	9,623	(1.1)	- Variable bonus (including CPF)	8,528	8,856	(3.7)
2,039	2,129	(4.2)	- Share-based payment to employees	2,039	2,129	(4.2)
29,032	28,557	1.7		23,408	23,544	(0.6)
			<b>Technology</b>			
16,150	15,857	1.8	- System maintenance and rental	7,847	8,037	(2.4)
8,739	10,715	(18.4)	- Depreciation and amortisation	2,152	1,755	22.6
691	584	18.3	- Communication charges	610	597	2.2
25,580	27,156	(5.8)		10,609	10,389	2.1
6,568	7,866	(16.5)	<b>Processing and royalties</b>	81	115	(29.6)
			<b>Premises</b>			
3,745	3,847	(2.7)	- Rental and maintenance of premises	2,986	3,096	(3.6)
546	466	17.2	- Depreciation of furniture and fittings, buildings and leasehold improvements	540	455	18.7
4,291	4,313	(0.5)		3,526	3,551	(0.7)
2,529	2,570	(1.6)	<b>Professional fees</b>	2,077	2,018	2.9
			<b>Others</b>			
1,539	1,514	1.7	- Marketing	831	511	62.6
360	178	NM	- Travelling	233	62	NM
212	(19)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	14	-	NM
-	288	(100.0)	- Net write-off/impairment of property, plant and equipment and software	-	288	(100.0)
538	538	-	- Directors' fee	538	538	-
373	373	-	- MAS regulatory fee	88	88	-
1,567	1,214	29.1	- Miscellaneous	1,277	1,058	20.7
4,589	4,086	12.3		2,981	2,545	17.1
72,589	74,548	(2.6)	<b>Operating expenses</b>	42,682	42,162	1.2

## 6. Earnings Per Share - Group

	1Q	
	FY2013	FY2012
Earnings per ordinary share for the period	Cents	Cents
(a) Based on weighted average number of ordinary shares in issue	6.96	8.20
(b) On a fully diluted basis	6.93	8.17
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,188	1,067,368
Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,816	3,631
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,072,004	1,070,999

## 7. Statements of Financial Position - Group and Company

Group			Company	
As at 30 Sep 2012	As at 30 Jun 2012		As at 30 Sep 2012	As at 30 Jun 2012
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
760,122	697,681	Cash and cash equivalents	533,731	470,127
856,537	779,475	Trade and other receivables	12,950	14,061
722	-	Derivative financial instruments	-	-
35,000	35,000	Securities clearing funds	-	-
<b>1,652,381</b>	<b>1,512,156</b>		<b>546,681</b>	<b>484,188</b>
		<b>Non-current assets</b>		
65,956	65,956	Available-for-sale financial assets	65,956	65,956
-	-	Trade and other receivables	17,989	-
24,646	26,325	Property, plant and equipment	23,347	25,000
115,651	118,697	Software	23,674	22,157
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	393,501	393,501
26,218	5,968	Investments in associated companies	4,389	4,389
<b>232,758</b>	<b>217,233</b>		<b>529,143</b>	<b>511,290</b>
<b>1,885,139</b>	<b>1,729,389</b>	<b>Total assets</b>	<b>1,075,824</b>	<b>995,478</b>
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
860,348	796,411	Trade and other payables	334,409	320,771
202,949	-	Dividend payable	202,949	-
-	269	Derivative financial instruments	-	-
86,304	70,138	Taxation	3,171	2,305
7,226	7,336	Provisions	4,734	4,888
<b>1,156,827</b>	<b>874,154</b>		<b>545,263</b>	<b>327,964</b>
		<b>Non-current liabilities</b>		
6,200	6,608	Trade and other payables	-	-
15,367	15,579	Deferred tax liabilities	2,106	1,531
<b>21,567</b>	<b>22,187</b>		<b>2,106</b>	<b>1,531</b>
<b>1,178,394</b>	<b>896,341</b>	<b>Total liabilities</b>	<b>547,369</b>	<b>329,495</b>
<b>706,745</b>	<b>833,048</b>	<b>Net assets</b>	<b>528,455</b>	<b>665,983</b>
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
425,471	422,864	Share capital	425,471	422,864
(24,449)	(26,357)	Treasury shares	(24,449)	(26,357)
599	(224)	Cash flow hedge reserve	-	-
(655)	(510)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
10,544	13,394	Share-based payment reserve	10,544	13,394
236,214	204,648	Retained profits	116,889	95,870
-	160,212	Proposed dividends	-	160,212
<b>706,745</b>	<b>833,048</b>	<b>Total equity</b>	<b>528,455</b>	<b>665,983</b>

## 8. Net Asset Value - Group and Company

Group			Company	
As at 30 Sep 2012	As at 30 Jun 2012		As at 30 Sep 2012	As at 30 Jun 2012
Cents	Cents		Cents	Cents
66.15	77.99	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	49.46	62.35

## 9. Borrowings and Debt Securities - Group

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

As at 30 Sep 2012			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.

## 10. Statement of Cash Flows - Group

	1Q	
	FY2013	FY2012
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax and share of results of joint venture and associated companies	89,660	106,691
Adjustments for:		
Depreciation and amortisation	9,323	11,218
Net write-off/impairment of property, plant and equipment and software	-	288
Grant income for property, plant and equipment and software	-	(25)
Share-based payment to employees	2,039	2,129
Dividend income	(683)	(562)
Interest income	(1,087)	(1,112)
<b>Operating cash flow before working capital change</b>	99,252	118,627
Change in working capital		
Trade and other receivables	(76,649)	(44,392) <sup>(1)</sup>
Trade and other payables	63,418	18,547 <sup>(1)</sup>
(Accrual)/ reversal of accrual for property, plant and equipment and software	3,842	10,784
Cash generated from operations	89,863	103,566
Income tax (paid)/ refund	(350)	1,634
<b>Net cash provided by operating activities</b>	89,513	105,200
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and software	(8,440)	(25,508)
Dividend received	683	562
Interest received	674	130
Investment in joint venture	-	(1,263)
Investment in associated company	(19,989)	-
<b>Net cash used in investing activities</b>	(27,072)	(26,079)
<b>Net increase in cash and cash equivalents held</b>	62,441	79,121
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	- <sup>(2)</sup>	(714) <sup>(2)</sup>
<b>Cash and cash equivalents at the end of the period</b>	610,101	623,189
	<b>1Q</b>	
	<b>FY2013</b>	<b>FY2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
Cash and cash equivalents (as in Statement of Financial Position - Group)	760,122	772,184
Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(148,995)
Cash and cash equivalents per Statement of Cash Flows	610,101	623,189

<sup>(1)</sup> Trade and other receivables and Trade and other payables as of 30 September 2011 of SGX Group have been restated, resulting in a change in the cash flows relating to Trade and other receivables and Trade and other payables for 1Q FY2012. These restated cash flow balances do not result in a change in the net cash position.

<sup>(2)</sup> 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 S\$14 million.

11. 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
<b>(i) Group - 1Q FY2013</b>												
<b>Balance at 1 July 2012</b>	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
<b>Changes in equity for period</b>												
Proposed dividends reclassified to dividend payable												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
Dividend payable												
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,039	-	-	2,039	2,039
Vesting of shares under performance share plans	2,607	2,282	-	-	-	-	-	(4,889)	-	-	-	-
Tax effect on treasury shares ^^	-	(374)	-	-	-	-	-	-	-	-	(374)	(374)
	2,607	1,908	-	-	-	-	-	(2,850)	(42,737)	(160,212)	(201,284)	(201,284)
Total comprehensive income for the period	-	-	823	(145)	-	-	-	-	74,303	-	74,981	74,981
<b>Balance at 30 September 2012</b>	425,471	(24,449)	599	(655)	34,021	-	25,000	10,544	236,214	-	706,745	706,745
<b>(ii) Group - 1Q FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,129	-	-	2,129	2,129
Vesting of shares under performance share plans	2,879	2,065	-	-	-	-	-	(4,944)	-	-	-	-
Tax effect on treasury shares ^^	-	(139)	-	-	-	-	-	-	-	-	(139)	(139)
	2,879	1,926	-	-	-	-	-	(2,815)	(42,703)	-	(40,713)	(40,713)
Total comprehensive income for the period	-	-	(2,538)	153	-	-	-	-	87,510	-	85,125	85,125
<b>Balance at 30 September 2011</b>	422,432	(29,230)	(1,792)	(598)	34,021	(3,700)	25,000	16,040	246,128	160,090	868,391	868,391

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

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

11. 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
<b>(iii) Company - 1Q FY2013</b>												
<b>Balance at 1 July 2012</b>	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
<b>Changes in equity for period</b>												
Proposed dividends reclassified to dividend payable												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
Dividend payable												
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,039	-	-	2,039	2,039
Vesting of shares under performance share plans	2,607	2,282	-	-	-	-	-	(4,889)	-	-	-	-
Tax effect on treasury shares ^^	-	(374)	-	-	-	-	-	-	-	-	(374)	(374)
	2,607	1,908	-	-	-	-	-	(2,850)	(42,737)	(160,212)	(201,284)	(201,284)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	63,756	-	63,756	63,756
<b>Balance at 30 September 2012</b>	425,471	(24,449)	-	-	-	-	-	10,544	116,889	-	528,455	528,455
<b>(iv) Company - 1Q FY2012</b>												
<b>Balance at 1 July 2011</b>	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
<b>Changes in equity for period</b>												
Dividend payable												
- 1Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,129	-	-	2,129	2,129
Vesting of shares under performance share plans	2,879	2,065	-	-	-	-	-	(4,944)	-	-	-	-
Tax effect on treasury shares ^^	-	(139)	-	-	-	-	-	-	-	-	(139)	(139)
	2,879	1,926	-	-	-	-	-	(2,815)	(42,703)	-	(40,713)	(40,713)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	52,302	-	52,302	52,302
<b>Balance at 30 September 2011</b>	422,432	(29,230)	-	-	-	(3,700)	-	16,040	127,367	160,090	692,999	692,999

\* 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**

1Q FY2013				1Q 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
				<b>SEGMENT REVENUE</b>				
103,961	53,941	2,591	160,493	External revenue	124,491	52,091	1,864	178,446
15	-	-	15	Inter-segment revenue	20	-	-	20
103,976	53,941	2,591	160,508		124,511	52,091	1,864	178,466
(15)	-	-	(15)	Less: Consolidation elimination	(20)	-	-	(20)
103,961	53,941	2,591	160,493	<b>Segment revenue</b>	124,491	52,091	1,864	178,446
				<b>RESULTS</b>				
60,075	25,226	2,603	87,904	Profit from operating segments	85,994	16,020	1,884	103,898
			1,756	Other gains/ (losses) (Unallocated)				2,793
			406	Share of results of joint venture and associated companies				(776)
			(15,763)	Tax				(18,405)
			74,303	<b>Net profit after tax</b>				87,510
				<b>SEGMENT ASSETS</b>				
990,737	265,488	22,712	1,278,937	Segment assets	1,098,750 <sup>(1)</sup>	279,705	7,748	1,386,203
			606,202	Unallocated assets				641,987
			1,885,139	<b>Consolidated total assets</b>				2,028,190
				<b>SEGMENT LIABILITIES</b>				
806,790	42,239	20,012	869,041	Segment liabilities	953,171 <sup>(1)</sup>	50,150	10,309	1,013,630
			309,353	Unallocated liabilities				146,169
			1,178,394	<b>Consolidated total liabilities</b>				1,159,799
				<b>OTHER INFORMATION</b>				
2,591	2,007	-	4,598	Additions to property, plant and equipment and software	8,274	6,450	-	14,724
4,594	4,729	-	9,323	Depreciation and amortisation	5,466	5,752	-	11,218

<sup>(1)</sup> Trade and other receivables and Trade and other payables as of 30 September 2011 of SGX Group have been restated, resulting in a change in the segment information for Securities Market's segment assets and liabilities for 1Q FY2012. These restated balances do not result in a change in SGX Group's net equity as at 30 September 2011.



### 13. Additional Financial Information (Group)

	1Q FY2013	4Q FY2012	Change
	S\$ million	S\$ million	%
<b>Operating revenue</b>			
• Securities	58.1	54.0	7.7
• Derivatives	45.1	44.3	1.8
• Market data	8.4	9.2	(9.6)
• Member services and connectivity	11.8	11.4	3.4
• Depository services	20.8	21.4	(2.6)
• Issuer services	15.8	17.1	(7.9)
• Other revenue	0.5	0.4	43.8
<b>Operating revenue</b>	<b>160.5</b>	<b>157.8</b>	<b>1.7</b>
<b>Operating expenses</b>	72.6	70.0	3.7
<b>Profit from operating segments</b>	87.9	87.8	0.2
<b>Other gains/(losses)</b>	1.8	(10.4)	NM
Share of results of joint venture and associated companies	0.4	(1.0)	NM
Tax	(15.8)	(15.3)	2.9
<b>Net profit after tax</b>	<b>74.3</b>	<b>61.1</b>	<b>21.7</b>

## 14. Bank Facilities, Contingent Liabilities and Commitments (Group)

### Bank Facilities

- As at 30 September 2012, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

### Contingent Liabilities and Other Commitments

- The Company has extended a guarantee of \$34 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC") to be utilised for the SGX-DC Clearing Fund. This amount has been earmarked in cash.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
  - (i) \$68 million equivalent to its share capital;
  - (ii) \$34 million derivatives clearing fund reserve; and
  - (iii) \$14 million with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.The total cash earmarked by the Group for the above purposes is \$150 million.
- As at 30 September 2012, the Group had contingent liabilities to banks for US\$120 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

**15. Dividend - Company****Interim Base Dividend**

	1Q	
	FY2013	FY2012
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	29 October 2012, 5pm	4 November 2011, 5pm
Date Payable/Paid	5 November 2012	16 November 2011

**16. Share Capital - Company**

As at 30 September 2012, there were no outstanding options (30 September 2011: 76,500) for unissued ordinary shares under the SGX Share Option Plan (ESOS). The share option programme has ended in November 2011.

The total number of issued ordinary shares as at 30 September 2012 was 1,071,642,400 (30 September 2011: 1,071,565,900), of which 3,210,000 (30 September 2011: 3,990,750) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 30 September 2012 (1Q FY2012: Nil). During the 3 months ended 30 September 2012, 351,300 shares under the Company's share-based compensation plans have vested (1Q FY2012: 306,700).

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

	1Q	
	FY2013	FY2012
Balance at beginning of period	3,561,300	4,297,450
Shares transferred to employees pursuant to SGX share-based compensation plans	(351,300)	(306,700)
<b>Balance at end of period</b>	<b>3,210,000</b>	<b>3,990,750</b>

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.

## 17. 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 1Q FY2012 and 4Q FY2012 restated

#### Statement of Comprehensive Income

Reclassification of 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.

Group			Company	
As restated	As previously disclosed		As restated	As previously disclosed
1Q FY2012			1Q FY2012	
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Operating revenue</b>		
8,860	9,121	<b>Market data</b>	10	10
		<b>Member services and connectivity</b>		
10,308	9,377	- Connectivity revenue	2,045	1,654
2,037	2,037	- Membership revenue <sup>(1)</sup>	-	-
12,345	11,414		2,045	1,654
		<b>Depository services</b>		
19,497	19,497	- Securities settlement revenue <sup>(1)</sup>	-	-
5,056	5,447	- Contract processing revenue	3,388	3,779
1,620	1,899	- Depository management revenue	-	-
26,173	26,843		3,388	3,779
4Q FY2012			4Q FY2012	
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Operating revenue</b>		
9,247	9,489	<b>Market data</b>	6	6
		<b>Member services and connectivity</b>		
9,501	8,481	- Connectivity revenue	2,215	1,792
1,897	1,897	- Membership revenue <sup>(1)</sup>	-	-
11,398	10,378		2,215	1,792
		<b>Depository services</b>		
15,674	15,674	- Securities settlement revenue <sup>(1)</sup>	-	-
4,154	4,577	- Contract processing revenue	2,806	3,229
1,541	1,896	- Depository management revenue	-	-
21,369	22,147		2,806	3,229

<sup>(1)</sup> No reclassifications were effected in these revenue lines. Numbers have been included for completeness of category sub-totals. The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

## 18. Other Appendix 7.2 Listing Manual Requirements

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

Ding Hui Yun  
Company Secretary  
18 October 2012

## 19. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 7 9 10 11 16 16 16 16
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	17
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	8
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	No noted variance as projections were provided on a full year basis and an update will be provided at the full year results.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook".
11 and 12	Information on dividend	15
13	Interested person transactions	18
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	12
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	Required for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required for full year announcement
NA	Not required (Additional information provided by SGX)	2 - SGX Group Key Figures; 13 - Additional Financial Information; and 14 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

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

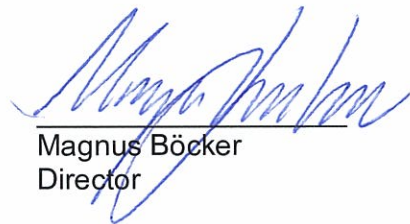
On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 30 September 2012 to be false or misleading.

On behalf of the Board of Directors



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Chew Choon Seng  
Director



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Magnus Böcker  
Director

18 October 2012

The extract of the review report dated 18 October 2012, on the interim financial report of the Company and its subsidiaries for the quarter ended 30 September 2012 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders and Board of Directors of  
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information  
For the first quarter ended 30 September 2012**

*Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2012 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2012 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in dark ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore, 18 October 2012

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*PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424  
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