



**Financial Statements
For the First Quarter ended
30 September 2013**

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

SINGAPORE EXCHANGE

Financial Statements for the First Quarter Ended 30 September 2013

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The following changes have been made to the contents:

(a) Section 1, Performance Summary replaces the previous CEO's Statement.

(b) SGX Group Key Figures previously included in this document is now included in the SGX First Quarter FY2014 News Release.

(c) The Income Statement and Statement of Comprehensive Income are now only reported for the Group, in line with the SGX-ST Listing Manual.

The financial information set out in Sections 2 to 6, 8 to 12, 14 to 19 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

1. Performance Summary

Financial Overview

- Revenue: \$184 million, up 15% from a year earlier
- Operating profit: \$107 million, up 21%
- Net profit: \$92 million, up 24%
- Earnings per share: 8.6 cents, up 24%
- Interim dividend per share: 4.0 cents

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

SGX recorded operating profit of \$106.7 million (\$87.9 million) and a net profit of \$92.3 million (\$74.3 million) in 1Q FY2014. Earnings per share was 8.6 cents (7.0 cents). The Board of Directors has declared an interim dividend of 4.0 cents per share, payable on 1 November 2013.

Revenue was 15% higher at \$184.1 million (\$160.5 million), with all businesses achieving revenue growth over the same quarter a year earlier. Please refer to the Business Performance Overview for more details.

Expenses were 7% higher at \$77.4 million (\$72.6 million) following increases in staff costs and professional fees.

Staff costs were higher at \$32.4 million (\$29.1 million) mainly due to higher headcount and variable share-based staff expenses.

Fixed staff costs were up 13% to \$19.8 million (\$17.5 million). Average headcount for the quarter was 615, up from 596 a year earlier. This increase was in line with our strategy to grow regulatory, product development and sales capabilities.

Technology expenses declined 4% to \$24.6 million (\$25.6 million) due to lower system support and maintenance costs.

Professional fees were \$1.2 million, or 62%, higher at \$3.1 million (\$1.9 million). This was primarily due to expenditure incurred on recruitment and office relocation.

Tax expense for this quarter was \$16.4 million (\$15.8 million). This included a \$4.0 million write back of prior year tax provisions.

Cash from operating activities was \$109.2 million (\$89.5 million), in line with the increase in profits. The unrestricted¹ cash reserves as of 30 September 2013 were \$713.5 million (\$610.1 million), from which the FY2013 final dividend of \$171.1 million was paid on 4 October 2013 and the 1Q FY2014 interim dividend of \$42.8 million will be paid on 1 November 2013.

Technology-related capital expenditure was \$5.9 million (\$4.6 million) for the quarter.

Total equity was \$771.0 million (\$706.7 million) as of 30 September 2013.

Business Performance Overview

Securities

Securities revenue increased 15% to \$69.0 million (\$60.3 million), accounting for 38% (38%) of total revenue.

- Clearing revenue: \$54.4 million, up 17%
- Access revenue: \$12.3 million, up 11%
- Collateral management, membership and other revenue: \$2.3 million, down 12%

Securities total turnover and daily average traded value were largely unchanged at \$85.0 billion (\$85.3 billion) and \$1.33 billion (\$1.35 billion) respectively. Turnover velocity for the quarter was 47% (51%).

Securities clearing revenue was up 17% to \$54.4 million (\$46.5 million) as average clearing fee increased to 3.2 basis points from 2.7 basis points. This was due to the percentage of capped trades dropping to 35% from 46%, with institutions trading a broader range of stocks and increased retail participation. In addition, the average clearing fee in 1Q FY2013 was lower because of block trades driven by mergers-and-acquisitions activities.

In September, we signed a memorandum of understanding (MOU) with the Bank of China to explore joint development of Renminbi (RMB) products and services, and the promotion of SGX products in China. The signing of this MOU reinforced

¹ Excludes cash set aside for SGX-DC clearing fund contributions

SGX's position as the leading RMB centre outside of Greater China, with current offerings that include the trading of RMB-denominated securities and depository services for RMB-denominated bonds.

Table 1: Key Metrics for Securities Market

	1Q		
	FY2014	FY2013	Change
Securities total traded volume (shares in billion)	228	111	105%
Securities total traded value (\$ billion)	85	85	-
· <i>Mainboard</i>	77	81	-5%
· <i>Catalist</i>	6	2	299%
· <i>Exchange-traded funds, Structured Warrants and others</i>	2	3	-25%
Securities daily average value (SDAV) (\$ billion)	1.33	1.35	-2%
· <i>% of trades at and above \$1.5 million</i>	35%	46%	-24%
· <i>% of trades below \$1.5 million</i>	65%	54%	20%
Period-end total market capitalisation (\$ billion)	961	902	7%
· <i>Primary-listed</i>	681	639	7%
· <i>Secondary-listed</i>	281	263	7%
Turnover velocity (primary-listed)	47%	51%	-8%

Derivatives

Derivatives revenue increased 16% to \$51.7 million (\$44.5 million), accounting for 28% (28%) of total revenue.

- Equity and Commodities revenue: \$36.3 million, up 19%
- Collateral management, license, membership and other revenue: \$15.4 million, up 9%

Equity and Commodities revenue grew 19% to \$36.3 million (\$30.5 million). Total traded volumes grew 36% to 26.4 million contracts (19.5 million contracts), driven by increased volumes for the FTSE China A50 futures, Nikkei 225 futures and options, and iron ore swaps. Average fee per contract was \$1.39 (\$1.56).

Table 2: Equity and Commodities Derivatives Volumes

	1Q		
	FY2014 Volume	FY2013 Volume	Change
Japan Nikkei 225 futures	7,668,229	6,407,754	20%
MSCI Taiwan futures	4,995,793	4,245,679	18%
China A50 futures	5,147,285	2,269,985	127%
India Nifty futures	4,387,717	3,636,907	21%
MSCI Singapore futures	879,608	1,072,603	-18%
MSCI Indonesia futures	124,587	20,434	510%
Japan Nikkei 225 options	2,694,654	1,200,663	124%
India Nifty options	42,711	152,773	-72%
Rubber futures	100,838	67,054	50%
Iron Ore swaps	133,098	86,138	55%
Others	267,670	331,159	-19%
Total	26,442,190	19,491,149	36%

Table 3: Equity and Commodities Derivatives Market Share

	By Traded Volume			By Open Interest		
	1Q FY2014	1Q FY2013	Change	1Q FY2014	1Q FY2013	Change
Japan Nikkei 225 futures	23%	28%	-19%	22%	20%	11%
MSCI Taiwan futures	27%	25%	8%	64%	54%	18%
China A50 futures	1%	1%	No change	11%	10%	13%
India Nifty futures	32%	31%	3%	63%	52%	20%
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	11%	5%	123%	21%	12%	84%
India Nifty options	nm ²	nm	nm	1%	1%	No change
Rubber futures	15%	10%	44%	44%	37%	19%
Iron Ore swaps	97%	95%	1%	92%	86%	7%

Collateral management, license, membership and other revenue increased 9% to \$15.4 million (\$14.1 million), mainly due to increased licensing revenue in line with the growth in volumes. Open interest for equity and commodities derivatives continued to grow. Average month-end open interest was 3.5 million contracts, up 80% from 1.9 million contracts a year earlier.

In September, 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 Nifty options contract. The two awards reflect our position as the preferred centre for risk management in Asia, and our commitment to provide convenient and easy access for international participants investing into Asia.

Market Data and Connectivity

Market Data and Connectivity revenue increased 5% to \$18.9 million (\$18.0 million), accounting for 10% (11%) of total revenue.

- Market data revenue: \$8.6 million, up 7%
- Connectivity revenue: \$10.3 million, up 4%

Market Data revenue was \$8.6 million (\$8.1 million), up 7% mainly due to higher yields from customers upgraded to the low latency SGX market data feed (SMDF). All customers have now successfully upgraded to SMDF.

We added 15 new data vendors this past quarter, expanding the distribution network for SGX market data.

Connectivity revenue increased 4% to \$10.3 million (\$9.9 million), following continuing growth in our co-location business.

Depository Services

Depository Services revenue increased 21% to \$25.2 million (\$20.8 million), accounting for 14% (13%) of total revenue.

- Securities settlement revenue: \$18.7 million, up 24%
- Contract processing revenue: \$4.9 million, up 18%
- Depository management revenue: \$1.6 million, up 6%

Securities settlement revenue was up 24% to \$18.7 million (\$15.1 million), following an increase in the number of security transfer settlement instructions.

Contract processing revenue was up 18% to \$4.9 million (\$4.2 million). This was due to the increased number of contracts processed, in line with the growth of securities volume for the quarter.

In September, we signed a letter of intent with Clearstream to launch a new collateral management service. We will be Asia’s first depository to offer customers the ability to allocate, optimise and substitute collaterals on a fully automated and real-time basis.

² nm: not meaningful

Issuer Services

Issuer Services revenue increased 15% to \$18.9 million (\$16.4 million), accounting for 10% (10%) of total revenue.

- Listing revenue: \$11.1 million, up 23%
- Corporate action services and other revenue: \$7.7 million, up 5%

A total of 11 listings in the quarter raised \$2.0 billion, compared to 10 listings raising \$3.6 billion a year earlier. Primary funds raised from SGX this past quarter was the second-highest globally, after the United States³. Secondary equity funds of \$2.6 billion were raised, up from \$0.4 billion a year earlier.

There were 98 new bond listings, raising \$38.8 billion, compared to 111 bond listings raising \$52.5 billion in 1Q FY2013.

Listings revenue increased 23% to \$11.1 million (\$9.1 million) following revised listing fees and a higher number of secondary issues.

Corporate action services and other revenue increased 5% to \$7.7 million (\$7.3 million), mainly due to increased dividend processing.

Regulatory and Risk Management Overview

This past quarter we introduced new listing rules to promote greater transparency and enhance shareholder engagement among our listed companies and trusts. All SGX primary listed companies and trusts will be required to hold their general meetings in Singapore⁴, and to conduct voting by poll where shareholders are accorded rights proportionate to their shareholdings⁵, with voting outcomes promptly disclosed.

As a leading clearing house for securities and derivatives in Asia and a key part of Singapore's financial infrastructure, we continued to push ahead to obtain recognition of our clearing houses under new international regulations. In September, we applied to the European Securities and Markets Authority for recognition as third country central counterparties.

The Central Depository clearing fund is largely unchanged at \$102.2 million. The SGX Derivatives clearing fund increased \$14.1 million to \$577.0 million, due to increased volatility and higher open interest positions this past quarter. SGX contributed \$60 million and \$150 million to the two clearing funds respectively, more than the 25% required by regulation.

On 4 October, the prices of three securities, Blumont Group Limited, Asiasons Capital Limited and LionGold Corporation Limited, fell steeply. SGX subsequently suspended trading of these three securities to safeguard market interest. On 6 October, the suspension was lifted and the three securities were deemed "designated stocks" to uphold a fair and orderly market.

Outlook

We expect global economic conditions to remain uncertain. Nevertheless, we will continue to invest in new products and services, expand international distribution, and strengthen our regulatory and risk management capabilities. In the coming quarters, we will introduce foreign exchange futures and new ASEAN equity index derivatives to complement our existing offerings. We have recently obtained an automated trading services license in Hong Kong that will enhance our international distribution capabilities.

Operating expenses for FY2014 are expected to be between \$320 million and \$330 million. Technology-related capital expenditure is expected to be between \$35 million and \$40 million, as previously announced.

³ Ernst & Young Quarterly Global IPO Trends Report

⁴ To be effective 1 January 2014

⁵ To be effective 1 August 2015

2. Income Statement - Group

	1Q		Change %
	FY2014 S\$'000	FY2013 S\$'000	
Operating revenue			
Securities			
- Securities clearing	54,396	46,520	16.9
- Access	12,327	11,132	10.7
- Collateral management, membership and other	2,317	2,631	(11.9)
	69,040	60,283	14.5
Derivatives			
- Equity and Commodities	36,349	30,476	19.3
- Collateral management, license, membership and other	15,382	14,054	9.4
	51,731	44,530	16.2
Market Data and Connectivity			
- Market data	8,627	8,101	6.5
- Connectivity	10,317	9,933	3.9
	18,944	18,034	5.0
Depository Services			
- Securities settlement	18,745	15,129	23.9
- Contract processing	4,879	4,154	17.5
- Depository management	1,615	1,526	5.8
	25,239	20,809	21.3
Issuer Services			
- Listing	11,140	9,090	22.6
- Corporate actions and other	7,713	7,329	5.2
	18,853	16,419	14.8
Other	276	418	(34.0)
Operating revenue	184,083	160,493	14.7
Operating expenses			
Staff	32,417	29,080	11.5
Technology	24,580	25,580	(3.9)
Processing and royalties	7,375	6,799	8.5
Premises	4,741	4,291	10.5
Professional fees	3,147	1,944	61.9
Other	5,103	4,895	4.2
Operating expenses	77,363	72,589	6.6
Profit from operating segments	106,720	87,904	21.4
Other gains/(losses)			
- Other revenue including interest income	1,512	1,770	(14.6)
- Net foreign exchange gain/(loss)	(26)	(14)	85.7
Other gains/(losses)	1,486	1,756	(15.4)
Profit before tax and share of results of associated companies	108,206	89,660	20.7
Share of results of associated companies	483	406	19.0
Tax	(16,434)	(15,763)	4.3
Net profit after tax	92,255	74,303	24.2
Attributable to:			
Equity holders of the Company	92,255	74,303	24.2

3. Statement of Comprehensive Income - Group

	1Q		Change %
	FY2014 S\$'000	FY2013 S\$'000	
Net profit after tax	92,255	74,303	24.2
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences of financial statements of associated companies	(90)	(145)	(37.9)
Fair value gains/(losses) arising from cash flow hedges	755	823	(8.3)
Other comprehensive income for the period, net of tax	665	678	(1.9)
Total comprehensive income for the period	92,920	74,981	23.9
Total comprehensive income attributable to:			
Equity holders of the Company	92,920	74,981	23.9

4. Detailed Notes on Expenses - Group

	1Q		Change %
	FY2014 S\$'000	FY2013 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs (excluding variable bonus)	19,807	17,525	13.0
- Variable bonus (including CPF)	9,684	9,516	1.8
- Variable share-based payment	2,926	2,039	43.5
	32,417	29,080	11.5
Technology			
- System maintenance and rental	14,324	16,150	(11.3)
- Depreciation and amortisation	9,544	8,739	9.2
- Communication charges	712	691	3.0
	24,580	25,580	(3.9)
Processing and royalties	7,375	6,799	8.5
Premises			
- Rental and maintenance of premises	4,188	3,745	11.8
- Depreciation of furniture and fittings and leasehold improvements	553	546	1.3
	4,741	4,291	10.5
Professional fees	3,147	1,944	61.9
Other			
- Marketing	1,969	1,539	27.9
- Travelling	458	360	27.2
- Allowance/(reversal) for impairment of trade receivables (net)	38	212	(82.1)
- Directors' fee	563	538	4.6
- MAS regulatory fee	373	373	-
- Miscellaneous	1,702	1,873	(9.1)
	5,103	4,895	4.2
Operating expenses	77,363	72,589	6.6

5. Earnings Per Share - Group

	1Q	
	FY2014 Cents	FY2013 Cents
Earnings per ordinary share for the period		
(a) Based on weighted average number of ordinary shares in issue	8.63	6.96
(b) On a fully diluted basis	8.60	6.93
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,341	1,068,188
Adjustment for assumed vesting of shares granted under share plans ('000)	3,592	3,816
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,072,933	1,072,004

6. Statement of Financial Position - Group

	As at	
	30 Sep 2013 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	863,478	763,007
Trade and other receivables	662,902	756,656
Derivative financial instruments	23	-
Securities clearing funds	60,000	60,000
	1,586,403	1,579,663
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	22,785	24,089
Software	109,047	111,949
Club memberships	287	287
Investments in associated companies	25,571	27,432
	208,646	214,713
Total assets	1,795,049	1,794,376
Liabilities		
Current liabilities		
Trade and other payables	673,504	783,285
Dividend payable	213,855	-
Derivative financial instruments	-	885
Taxation	107,965	92,001
Provisions	7,432	7,345
	1,002,756	883,516
Non-current liabilities		
Trade and other payables	7,618	7,593
Deferred tax liabilities	13,686	14,646
	21,304	22,239
Total liabilities	1,024,060	905,755
Net assets	770,989	888,621
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,518	426,298
Treasury shares	(15,640)	(20,010)
Cash flow hedge reserve	19	(736)
Currency translation reserve	(794)	(704)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	9,238	12,525
Retained profits	290,627	241,161
Proposed dividends	-	171,066
Total equity	770,989	888,621

7. Net Asset Value - Group

	As at	
	30 Sep 2013	30 Jun 2013
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	72.07	83.11

8. Borrowings and Debt Securities - Group

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

	As at 30 Sep 2013		As as 30 Jun 2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured 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.

9. Statement of Cash Flows - Group

	1Q	
	FY2014 S\$'000	FY2013 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies	108,206	89,660
Adjustments for:		
Depreciation and amortisation	10,135	9,323
Variable share-based payment	2,926	2,039
Dividend income	(425)	(683)
Interest income	(1,087)	(1,087)
Operating cash flow before working capital change	119,755	99,252
Change in working capital		
Trade and other receivables	94,300	(76,649)
Trade and other payables	(109,669)	63,418
(Accrual) / reversal of accrual for property, plant and equipment and software	6,044	3,842
Cash generated from operations	110,430	89,863
Income tax paid	(1,206)	(350)
Net cash provided by operating activities	109,224	89,513
Cash flows from investing activities		
Purchases of property, plant and equipment and software	(11,973)	(8,440)
Dividend received from other investments	425	683
Dividend received from associated company	2,254	-
Interest received	541	674
Investment in associated company	-	(19,989)
Net cash used in investing activities	(8,753)	(27,072)
Net increase in cash and cash equivalents held	100,471	62,441
Cash and cash equivalents at the beginning of the period	612,986	547,660
Cash and cash equivalents at the end of the period	713,457	610,101

	1Q	
	FY2014 S\$'000	FY2013 S\$'000
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)	863,478	760,122
Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
Cash and cash equivalents per Statement of Cash Flows	713,457	610,101

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company										Total Equity \$'000
	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 - 1Q FY2014											
Balance at 1 July 2013	426,298	(20,010)	(736)	(704)	34,021	25,000	12,525	241,161	171,066	888,621	888,621
Changes in equity for period											
Proposed dividends reclassified to dividend payable											
- FY2013 - final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)	(171,066)
Dividend payable											
- 1Q FY2014 - interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)	(42,789)
Employee share plan - value of employee services	-	-	-	-	-	-	2,926	-	-	2,926	2,926
Vesting of shares under performance share plans	2,220	3,993	-	-	-	-	(6,213)	-	-	-	-
Tax effect on treasury shares ^^	-	377	-	-	-	-	-	-	-	377	377
	2,220	4,370	-	-	-	-	(3,287)	(42,789)	(171,066)	(210,552)	(210,552)
Total comprehensive income for the period	-	-	755	(90)	-	-	-	92,255	-	92,920	92,920
Balance at 30 September 2013	428,518	(15,640)	19	(794)	34,021	25,000	9,238	290,627	-	770,989	770,989
(ii) Group - 1Q FY2013											
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period											
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
Balance at 30 September 2012	425,471	(24,449)	599	(655)	34,021	25,000	10,544	236,214	-	706,745	706,745

* 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. Segment Information - Group

1Q FY2014				1Q FY2013				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				Segment revenue				
121,273	59,578	3,232	184,083	External revenue	105,257	52,645	2,591	160,493
15	-	-	15	Inter-segment revenue	15	-	-	15
121,288	59,578	3,232	184,098					
(15)	-	-	(15)	Less: Consolidation elimination	(15)	-	-	(15)
121,273	59,578	3,232	184,083	Segment revenue	105,257	52,645	2,591	160,493
				Results				
71,838	30,917	3,965	106,720	Profit from operating segments	60,321	24,980	2,603	87,904
			1,486	Other gains/ (losses) (Unallocated)				1,756
			483	Share of results of associated companies				406
			(16,434)	Tax				(15,763)
			92,255	Net profit after tax				74,303
				Segment assets				
850,605	359,809	22,633	1,233,047	Segment assets	988,707	267,518	22,712	1,278,937
			562,002	Unallocated assets				606,202
			1,795,049	Consolidated total assets				1,885,139
				Segment liabilities				
635,594	32,282	15,724	683,600	Segment liabilities	805,464	43,565	20,012	869,041
			340,460	Unallocated liabilities				309,353
			1,024,060	Consolidated total liabilities				1,178,394
				Other information				
3,954	1,975	-	5,929	Additions to property, plant and equipment and software	2,672	1,926	-	4,598
5,545	4,590	-	10,135	Depreciation and amortisation	4,656	4,667	-	9,323

12. Statement of Financial Position - Company

	As at	
	30 Sep 2013 S\$'000	30 Jun 2013 S\$'000
Assets		
Current assets		
Cash and cash equivalents	505,177	427,420
Trade and other receivables	13,184	14,580
	518,361	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	21,800	23,056
Software	32,683	31,188
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	621,605	621,366
Total assets	1,139,966	1,063,366
Liabilities		
Current liabilities		
Trade and other payables	372,691	340,976
Dividend payable	213,855	-
Taxation	5,333	5,144
Provisions	4,954	4,889
	596,833	351,009
Non-current liabilities		
Deferred tax liabilities	1,653	1,737
	1,653	1,737
Total liabilities	598,486	352,746
Net assets	541,480	710,620
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,518	426,298
Treasury shares	(15,640)	(20,010)
Share-based payment reserve	9,238	12,525
Retained profits	119,364	120,741
Proposed dividends	-	171,066
Total equity	541,480	710,620

13. Net Asset Value - Company

	As at	
	30 Sep 2013 Cents	30 Jun 2013 Cents
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	50.62	66.47

14. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total Equity \$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
(i) Company - 1Q FY2014							
Balance at 1 July 2013	426,298	(20,010)	12,525	120,741	171,066	710,620	710,620
Changes in equity for period							
Proposed dividends reclassified to dividend payable							
- FY2013 - final base and variable dividends	-	-	-	-	(171,066)	(171,066)	(171,066)
Dividend payable							
- 1Q FY2014 - interim base dividend	-	-	-	(42,789)	-	(42,789)	(42,789)
Employee share plan - value of employee services	-	-	2,926	-	-	2,926	2,926
Vesting of shares under performance share plans	2,220	3,993	(6,213)	-	-	-	-
Tax effect on treasury shares ^^	-	377	-	-	-	377	377
	2,220	4,370	(3,287)	(42,789)	(171,066)	(210,552)	(210,552)
Total comprehensive income for the period	-	-	-	41,412	-	41,412	41,412
Balance at 30 September 2013	428,518	(15,640)	9,238	119,364	-	541,480	541,480
(ii) Company - 1Q FY2013							
Balance at 1 July 2012	422,864	(26,357)	13,394	95,870	160,212	665,983	665,983
Changes in equity for period							
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
Balance at 30 September 2012	425,471	(24,449)	10,544	116,889	-	528,455	528,455

* 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.

15. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 September 2013, the Group had \$502 million of bank credit facilities, comprising \$200 million committed share financing and \$302 million committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- In December 2012, the Company injected capital of \$100 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC"). With this additional capital in place, a guarantee of \$34 million previously extended by the Company to SGX-DC to be utilised for the SGX-DC Clearing Fund is no longer required and has been revoked. SGX-DC has now set aside an additional \$34 million of its share capital on top of the initial \$68 million in support of the SGX-DC Clearing Fund.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) \$14 million with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by the Group for the above purposes is \$150 million.

- As at 30 September 2013, the Group had contingent liabilities to banks for US\$294 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

16. Dividend - Company

Interim Base Dividend

	1Q FY2014	1Q FY2013
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	25 October 2013, 5pm	29 October 2012, 5pm
Date Payable/Paid	1 November 2013	5 November 2012

17. Share Capital - Company

The total number of issued ordinary shares as at 30 September 2013 was 1,071,642,400 (30 September 2012: 1,071,642,400), of which 1,910,738 (30 September 2012: 3,210,000) 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 2013 (1Q FY2013: Nil). During the 3 months ended 30 September 2013, 570,027 shares under the Company's share-based compensation plans have vested (1Q FY2013: 351,300).

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

	1Q	
	FY2014	FY2013
Balance at beginning of period	2,480,765	3,561,300
Shares transferred to employees pursuant to SGX share-based compensation plans	(570,027)	(351,300)
Balance at end of period	1,910,738	3,210,000

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.

18. 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 effective for the Group's financial year beginning 1 July 2013:

FRS 19 (Revised)	Employee Benefits
FRS 107 (Amendments)	Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement

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

(b) Comparatives for 1Q FY2013 restated

Statement of Comprehensive Income

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

Operating revenue

- Over-the-counter clearing revenue from Collateral management, license, membership and other revenue to Equity and Commodities derivatives revenue. This is due to the increased contribution by over-the-counter revenue to the overall Derivatives revenue.
- Structured warrants revenue and extended settlement revenue from Collateral management, license, membership and other revenue to Securities clearing revenue as these revenues are cleared in the securities market.
- 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, license, 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.

	1Q FY2013		
	As restated S\$'000	As previously disclosed S\$'000	Increased/ (decreased) by S\$'000
Operating revenue items			
Securities			
- Securities clearing	46,520	45,723	797
- Collateral management, membership and other	2,631	1,280	1,351
Derivatives			
- Equity and Commodities	30,476	27,523	2,953
- Structured warrants	-	778	(778)
- Collateral management, license, membership and other	14,054	16,763	(2,709)
Market Data and Connectivity			
- Market data	8,101	8,362	(261)
Member Services and Connectivity			
- Membership	-	1,855	(1,855)
Issuer Services			
- Listing	9,090	8,849	241
- Corporate actions and other	7,329	6,918	411
Other	418	568	(150)
Total of above items	118,619	118,619	No change

18. Accounting Policies - Group (Continued)

(b) Comparatives for 1Q FY2013 restated (Continued)

Statement of Comprehensive Income (Continued)

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.

	1Q FY2013		
	As restated S\$'000	As previously disclosed S\$'000	Increased/ (decreased) by S\$'000
Operating expenses items			
Staff			
- Fixed staff costs (excluding variable bonus)	17,525	17,477	48
Processing and royalties	6,799	6,568	231
Professional fees	1,944	2,529	(585)
Other			
- Miscellaneous	1,873	1,567	306
Total of above items	28,141	28,141	No change

Segment Information (Group)

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

	1Q FY2013		
	As restated S\$'000	As previously disclosed S\$'000	Increased/ (decreased) by S\$'000
Segment revenue			
- Securities market	105,257	103,961	1,296
- Derivatives market	52,645	53,941	(1,296)
Profit from operating segments			
- Securities market	60,321	60,075	246
- Derivatives market	24,980	25,226	(246)
Segment assets			
- Securities market	988,707	990,737	(2,030)
- Derivatives market	267,518	265,488	2,030
Segment liabilities			
- Securities market	805,464	806,790	(1,326)
- Derivatives market	43,565	42,239	1,326
Other information			
Additions to property, plant and equipment and software			
- Securities market	2,672	2,591	81
- Derivatives market	1,926	2,007	(81)
Depreciation and amortisation			
- Securities market	4,656	4,594	62
- Derivatives market	4,667	4,729	(62)

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

18. 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 derivatives revenue to better reflect the components in the revenue line.
3. The revenue line previously known as Collateral management, license, and other revenue under Derivatives revenue has been renamed to Collateral management, license, 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.

19. Taxation

	1Q	
	FY2014 S\$'000	FY2013 S\$'000
Tax	16,434	15,763

Tax expense for 1Q FY2014 included a \$4.0 million write back of prior year tax provisions.

20. 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.

Ding Hui Yun
Company Secretary
17 October 2013

21. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Statement of Comprehensive Income - Group Statement of Financial Position - Group and Company Borrowings and Debt Securities - Group Statement of Cash Flows - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, 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 6 and 12 8 9 10 and 14 17 17 17 17
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	18
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	7 and 13
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted 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 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	16
13	Interested person transactions	20
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	11
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	Required only for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	15 - Bank Facilities, Contingent Liabilities and Commitments; 19 - Taxation

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 2013 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

17 October 2013

The extract of the review report dated 17 October 2013, on the interim financial report of the Company and its subsidiaries for the quarter ended 30 September 2013 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 2013**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2013 and the related condensed statement of changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2013 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 black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 17 October 2013

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