

SINGAPORE EXCHANGE
Financial Statements for the Quarter Ended 31 December 2011

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The financial information set out in Sections 3 to 15, 17, 20 to 21 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.

SECOND QUARTER FINANCIAL YEAR 2012 (2Q FY2012) SINGAPORE EXCHANGE REPORTS \$65.4 MILLION PROFIT

- Revenue: \$148.1 million (\$172.2 million in 2Q FY2011)
- EBITDA: \$89.3 million (\$109.6 million) and Net Profit: \$65.4 million (\$74.2 million)
- Earnings per share: 6.1 cents (7.0 cents)
- Interim Dividend per share: 4.0 cents (4.0 cents)

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

SGX recorded revenue of \$148.1 million (\$172.2 million), net profit of \$65.4 million (\$74.2 million) and earnings per share (EPS) of 6.1 cents (7.0 cents) in 2Q FY2012. This brings SGX's net profit to \$152.9 million for the six months ended 31 December 2011 (1H FY2012), 3% higher than last financial year's \$148.4 million. The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 14 February 2012.

Mr Magnus Bocker, SGX CEO, said, "SGX reported a net profit of \$65.4 million in difficult market conditions following a decline in securities turnover. We continue to expand our products and services, including the start of the world's first clearing of OTC Foreign Exchange Forwards. We also welcomed our first Catalist mineral, oil and gas listing. During the quarter, we effectively transferred customers' positions and margins following the collapse of MF Global. This demonstrates the importance of a strong and capable clearing house. We remain cautious and focused on cost discipline amid global economic challenges."

Business Highlights

Investor sentiment was affected by macroeconomic uncertainty and this led to lower securities trading volumes. Price volatility, on the other hand, led to increased risk management activities by existing and new customers in the derivatives market.

- **Securities:** Securities daily average trading value (SDAV) was \$1.1 billion (\$1.8 billion) and \$1.4 billion (\$1.7 billion) for 2Q and 1H FY2012 respectively. We expanded the range of investment products for customers by listing six new exchange-traded funds (ETFs) and adding 15 Depository Receipts to our GlobalQuote platform. To support our members and educate retail customers, we conducted courses on the new requirements for the trading of "Specified Investment Products" effective 1 January 2012.
- **Derivatives:** Derivatives¹ daily average trading volume (DAV) was up 11% to 274,757 contracts (248,325 contracts) with market share of our key contracts remaining steady. DAV for 1H FY2012 was 22% higher at 298,796 contracts (245,025 contracts). "After-hour trading" contributed 16% (14%) of the overall volume this quarter. Chinese A50 futures DAV doubled year-on-year to 16,959 contracts (7,851 contracts) and was 36% higher quarter-on-quarter. Year-on-year DAV of Nikkei options rose 39% to 10,202 contracts (7,318 contracts) and Rubber futures were up 24% to 1,118 contracts (898 contracts). The average monthly open interest of derivatives grew 44% year-on-year to 1,346,544 contracts (932,475 contracts).
- **OTC Derivatives:** We started clearing over-the-counter (OTC) Asian Foreign Exchange (FX) Forwards on 24 October 2011. This quarter, we cleared a total notional value of \$17.2 billion in Interest Rate Swaps, leading to a cumulative value of \$185.8 billion since the launch in

¹ Excludes structured warrants, extended settlement contracts and OTC derivatives cleared.

November 2010. We also cleared 56,885 lots (41,268 lots) of OTC Commodities resulting in year-on-year growth of 38% while adding OTC coal (CFR China) and naphtha swaps (CFR Japan) to our product suite in December 2011.

- *Membership:* The total number of Securities and Derivatives Trading and Clearing Memberships grew 10% year-on-year, from 124 to 136.
- *Equity and Debt Listings:* We had nine new listings², including Lonza Group (our first Swiss listing) and CMNC Goldmine (our first Catalist mineral, oil and gas company). A total of \$2.4 billion (\$7.3 billion) of equity funds was raised: \$214.7 million (\$4.9 billion) in IPO funds and \$2.2 billion (\$2.3 billion) in secondary fund raising. In addition, \$19.0 billion was raised through 35 new bond issues (\$41.6 billion and 69 new bond issues).

Market Development, Risk Management & Regulation

We continue to remain vigilant and monitor our risk exposures closely given the market volatility and uncertain conditions. Our robust risk management enabled us to handle the bankruptcy of MF Global swiftly without impacting customers' ability to continue to manage their positions.

In addition, in the Securities Market, we continue to uphold the integrity of our market through the enforcement of our Listing Rules.

SGX hosted the Chief Regulatory Officers Conference for global market regulators, policy makers and self-regulated organisations to share their experiences on regulatory challenges and global regulatory trends on 1 and 2 December 2011. Valuable insights from the perspectives of Europe, US and the emerging markets were given.

We are working on the ASEAN Trading Link, under the auspices of the ASEAN Exchange collaboration, to collectively promote ASEAN as a highly investable asset class.

Outlook

Market activity will continue to be influenced by the global economic outlook. SGX's investments and initiatives will be paced accordingly.

FINANCIAL PERFORMANCE

SGX's revenue and EBITDA were \$148.1 million (\$172.2 million) and \$89.3 million (\$109.6 million), respectively. On the back of the net profit of \$65.4 million (\$74.2 million³), SGX's EPS was 6.1 cents (7.0 cents).

For the six months ended 31 December 2011, SGX's net profit was \$152.9 million (\$148.4 million³) with revenues of \$326.5 million (\$331.3 million) and EBITDA of \$204.4 million (\$209.3 million). The EPS was 14.3 cents (13.9 cents).

Revenues from Derivatives, Depository, Market Data and Member Services and Connectivity grew 7% to \$80.3 million (\$74.8 million) while Securities and Issuer Services revenues were 31% lower at \$67.5 million (\$97.4 million). For 1H FY2012, Derivatives, Depository, Market Data and Member

² 2Q FY12: 9 IPOs; 2Q FY11: 12 IPOs.

³ Excluding the one-off ASX-SGX transaction cost of \$7.5 million, SGX's underlying net profit was \$81.7 million and \$155.9 million, respectively, in 2Q and 1H FY2011.

Services and Connectivity revenues grew 17% to \$170.7 million although Securities and Issuer Services revenues fell 16% to \$155.2 million.

Expenses decreased by 4% to \$68.9 million (\$71.7 million). Staff expense was 9% lower at \$25.5 million (\$28.0 million) mainly due to the reduced variable compensation expense in line with lower profitability. This helped offset the increase in base staff costs. Headcount was 608 (584) on 31 December 2011.

Technology expenses were 2% lower at \$26.3 million (\$26.8 million).

Processing and royalties declined by 11% to \$6.0 million (\$6.7 million). The increase in royalties expense on higher derivatives volumes was offset by lower securities processing costs.

Cashflow generated from operations was lower by 6% to \$77.2 million (\$82.2 million). Capital expenditure amounted to \$7.2 million (\$23.6 million). Capital expenditure for FY2012 is expected to remain within the range of \$40 to \$45 million, as previously announced.

SGX's total equity was \$731.1 million (\$720.9 million) on 31 December 2011. The unrestricted cash reserves were \$486.7 million (\$463.6 million), including the 2Q FY2012 interim dividend payable of \$42.7 million (\$42.7 million).

PERFORMANCE REVIEW

Securities Revenue, 36% (47%) of SGX's revenue

Securities revenue declined by 34% to \$53.2 million (\$81.1 million) as the SDAV fell by 37% to \$1.1 billion (\$1.8 billion). The average clearing fees improved to 3.0 basis points (2.8 basis points).

Table below summarises the metrics of our Securities market:

	2Q FY12	2Q FY11	Change
SDAV	\$1.1B	\$1.8B	-37%
% of trades below \$1.5M	58%	54%	+4% pt
% of trades above \$1.5M	42%	46%	-4% pt
Primary and secondary listed market capitalisation (quarter end)	\$775.8B	\$902.0B	-14%
% of total value traded			
Singapore companies	56%	50%	+6% pt
Overseas companies	44%	50%	-6% pt
Overall turnover velocity (primary listed only)	47%	63%	-16% pt
Singapore companies	39%	48%	-9% pt
Overseas companies	73%	99%	-26% pt

Derivatives, 25% (20%) of SGX's revenue

Derivatives revenue grew 11% to \$37.7 million (\$33.9 million).

Derivatives volume was 8% higher at 16.8 million (15.6 million) contracts or DAV of 274,757 contracts (248,325 contracts) this quarter on heightened volatility of the underlying equity indices.

Futures & Options revenue dropped 3% to \$24.6 million (\$25.3 million) mainly due to higher volume rebates on newer contracts and foreign exchange hedging costs. Of note, our Indian Nifty futures, Chinese A50 futures and Japanese Nikkei225 options accounted for 30% of overall volumes, compared to 25% a year ago. The average yield per contract was \$1.46 (\$1.62).

Table below summarises the DAV and market share of key Asian Gateway equity contracts:

	DAV (contracts)			Market Share (%)		
	2Q FY12	2Q FY11	Change %	2Q FY12	2Q FY11	Change % pt
Nikkei225 futures	100,385	110,916	-9	28	28	-
MSCI Taiwan	65,895	56,209	+17	23	24	-1
Indian Nifty	58,479	47,794	+22	18	14	+4
MSCI Singapore	17,795	14,225	+25	NA	NA	NA
Chinese A50	16,959	7,851	+116	0.4	0.2	+0.2
Nikkei225 options	10,202	7,318	+39	3	2	+1
Others	5,042	4,012	+26	NA	NA	NA
Total	274,757	248,325	+11			
Algorithmic trading	35%	29%	+6% pt			

	Volatility		
	2Q FY12	2Q FY11	Change % pt
Nikkei225 Index	18%	14%	+4
TWSE Taiwan Index	26%	8%	+18
Nifty Index	25%	17%	+8
MSCI Singapore Index	19%	11%	+8

(Source: Bloomberg)

Structured warrants revenue was steady at \$1.2 million (\$1.2 million). The quarterly average daily trading value grew to \$35.5 million (\$24.2 million) and the proportion of trades above \$400,000 was 57% (41%).

Interest income, license and other revenue was 62% higher at \$12.0 million (\$7.4 million) mainly driven by: (i) higher collaterals held of \$5.2 billion (\$3.3 billion) given increased open interest positions and better management of collateral balances (ii) higher royalty fees collected from increased DAV; and (iii) revenue from OTC Clearing.

In 2Q FY2012, we cleared 56,885 lots (41,268 lots) of OTC Commodities and \$17.2 billion (\$4.8 billion) in notional value of OTC Financial Derivatives. Iron ore swaps clearing volume grew more than four times to 35,138 lots (7,893 lots) and was 46% higher quarter-on-quarter.

Market Data, 6% (5%) of SGX's revenue

Market data revenue was 13% higher at \$8.9 million (\$7.9 million) mainly on increased subscriptions for price information and the revised fee for Derivatives Quote. The average number of securities and derivatives terminals was 44,487 (40,169) and 25,391 (23,576), respectively, in 2Q FY2012.

Member Services and Connectivity, 7% (5%) of SGX's revenue

Member Services and Connectivity revenue increased by 9% to \$10.4 million (\$9.5 million).

Membership revenue was \$1.9 million (\$2.3 million) as only one member was admitted to our market compared to 14 members in the same quarter a year ago.

Connectivity revenue rose 16% to \$8.4 million (\$7.2 million) primarily due to revenue from our new Co-Location services since 18 April 2011. The average securities and derivatives connectivity subscriptions were 182 (122) and 605 (604), respectively.

Depository Services, 16% (14%) of SGX's revenue

Depository revenue was \$23.3 million (\$23.5 million).

Securities settlement revenue increased 7% to \$17.3 million (\$16.2 million) mainly driven by increased institutional settlement instructions as more institutions utilise SGX Prime, our pre-matching infrastructure, for post-trade settlement efficiency.

Contract processing was 24% lower at \$4.4 million (\$5.8 million) as the number of contracts processed declined 33% to 2.0 million from 3.1 million a year ago. Depository management revenue was flat at \$1.6 million (\$1.5 million).

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

Issuer Services revenue was 12% lower at \$14.3 million (\$16.3 million).

Listings revenue decreased 16% to \$8.3 million (\$9.9 million) as fund raising activities slowed.

In 2Q FY2012, the total equity fund raising was \$2.4 billion (\$7.3 billion): \$214.7 million (\$4.9 billion) in primary funds raised by nine (12) new listings and \$2.2 billion (\$2.3 billion) in secondary funds raised. On the fixed income side, 35 new bond issues (69 new bond issues), raising \$19.0 billion (\$41.6 billion), were listed on SGX.

Corporate action revenue was lower at \$6.0 million (\$6.4 million) due to reduced corporate action activities, 454 compared to 479 a year ago.

2. SGX Group Key Figures

2Q			Half Year	
FY2012	FY2011	\$ million, except where indicated	FY2012	FY2011
Key income statement figures (in S\$ million)				
53.2	81.0	Securities	125.2	152.3
37.7	33.9	Derivatives	80.8	68.0
8.9	7.9	Market data	18.0	15.4
10.4	9.5	Member services and connectivity	21.8	18.7
23.3	23.5	Depository services	50.1	44.0
14.3	16.3	Issuer services	30.0	32.4
0.3	0.1	Other revenue	0.6	0.5
148.1	172.2	Operating revenue	326.5	331.3
68.9	71.7	Operating expenses	143.4	139.8
89.3	109.6	Earnings before interest, tax, depreciation and amortisation	204.4	209.3
79.2	100.5	Operating profit	183.1	191.5
0.6	(7.0)	Other gains/(losses)	3.4	(7.2)
79.8	93.5	Profit before tax	186.5	184.3
65.4	74.2	Profit attributable to equity holders	152.9	148.4
731.1	720.9	Interest of equity holders as at 31 December 2011 and 31 December 2010	731.1	720.9
Key cash flows (in S\$ million)				
77.2	82.2	Cash flows from operating activities	182.4	171.0
Capital expenditure (in S\$ million)				
7.2	23.6	Capital expenditure	21.9	28.1
10.7	10.4	- cash purchases of property, plant and equipment and software	36.2	19.4
(3.5)	13.2	- accrual/ (reversal of accrual) for property, plant and equipment and software	(14.3)	8.7
Key data (in cents)				
6.13	6.95	Basic earnings per ordinary share	14.32	13.91
6.11	6.92	Diluted earnings per ordinary share	14.28	13.86
68.45	67.57	Net asset value per ordinary share as at 31 December 2011 and 31 December 2010	68.45	67.57
Dividend per share (in cents)				
4.00	4.00	Interim - base	8.00	8.00
Key ratios				
(14.0%)	14.3%	Revenue growth	(1.4%)	2.2%
46.5%	41.6%	Cost to income ratio	43.9%	42.2%
53.5%	58.4%	Operating profit margin	56.1%	57.8%
44.0%	42.9%	Net profit margin	46.4%	44.8%
8.9%	10.3%	Return on shareholders' equity for quarter/ half year ended 31 December 2011 and 31 December 2010	20.9%	20.6%

3. Income Statements - Group

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
41,902	63,167	(33.7)	- Securities clearing revenue	97,898	119,274	(17.9)
952	1,562	(39.1)	- Securities related processing revenue	2,120	2,401	(11.7)
10,332	16,328	(36.7)	- Access revenue	25,133	30,626	(17.9)
53,186	81,057	(34.4)		125,151	152,301	(17.8)
			Derivatives			
24,552	25,290	(2.9)	- Futures and options revenue	53,995	51,533	4.8
1,213	1,184	2.4	- Structured warrants revenue	2,536	2,136	18.7
11,960	7,390	61.8	- Interest income, license and other revenue	24,235	14,311	69.3
37,725	33,864	11.4		80,766	67,980	18.8
8,911	7,877	13.1	Market data	18,032	15,411	17.0
			Member services and connectivity			
8,399	7,244	15.9	- Connectivity revenue	17,776	14,353	23.8
1,944	2,289	(15.1)	- Membership revenue	3,981	4,375	(9.0)
10,343	9,533	8.5		21,757	18,728	16.2
			Depository services			
17,250	16,194	6.5	- Securities settlement revenue	36,747	29,960	22.7
4,445	5,810	(23.5)	- Contract processing revenue	9,892	10,975	(9.9)
1,576	1,529	3.1	- Depository management revenue	3,475	3,058	13.6
23,271	23,533	(1.1)		50,114	43,993	13.9
			Issuer services			
8,349	9,941	(16.0)	- Listing revenue	17,135	18,995	(9.8)
5,953	6,389	(6.8)	- Corporate actions and other revenue	12,905	13,378	(3.5)
14,302	16,330	(12.4)		30,040	32,373	(7.2)
323	53	NM	Other revenue	647	475	36.2
148,061	172,247	(14.0)	Operating revenue	326,507	331,261	(1.4)
			Operating expenses			
25,499	27,957	(8.8)	Staff	54,056	56,114	(3.7)
26,252	26,755	(1.9)	Technology	53,408	50,954	4.8
5,990	6,724	(10.9)	Processing and royalties	13,856	13,043	6.2
4,280	4,563	(6.2)	Premises	8,593	8,974	(4.2)
2,548	1,861	36.9	Professional fees	5,118	3,378	51.5
4,300	3,818	12.6	Others	8,386	7,288	15.1
68,869	71,678	(3.9)	Operating expenses	143,417	139,751	2.6
79,192	100,569	(21.3)	Operating profit	183,090	191,510	(4.4)
			Other gains/(losses)			
1,022	804	27.1	- Other revenue including interest income	2,696	1,119	NM
(426)	(348)	22.4	- Net foreign exchange gain/(loss)	693	(861)	NM
-	(7,500)	(100.0)	- ASX-SGX transaction related costs	-	(7,500)	(100.0)
596	(7,044)	NM	Other gains/(losses)	3,389	(7,242)	NM
79,788	93,525	(14.7)	Profit before tax and share of results of joint venture and associated company	186,479	184,268	1.2
(608)	(401)	51.6	Share of results of joint venture and associated company	(1,384)	(1,018)	36.0
(13,761)	(18,974)	(27.5)	Tax	(32,166)	(34,893)	(7.8)
65,419	74,150	(11.8)	Net profit after tax	152,929	148,357	3.1
			Attributable to:			
65,419	74,150	(11.8)	Equity holders of the Company	152,929	148,357	3.1

NM: Not meaningful.

4. Statement of Comprehensive Income - Group

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
65,419	74,150	(11.8)	Net profit after tax	152,929	148,357	3.1
11	(47)	NM	Other comprehensive income:	164	(82)	NM
(78)	(50)	56.0	Net currency translation differences of financial statements of associated company	(2,616)	1,809	NM
(67)	(97)	(30.9)	Fair value gains/(losses) arising from cash flow hedges	(2,452)	1,727	NM
			Other comprehensive income/ (expense) for the period, net of tax			
65,352	74,053	(11.7)	Total comprehensive income for the period	150,477	150,084	0.3
65,352	74,053	(11.7)	Total comprehensive income attributable to:	150,477	150,084	0.3
			Equity holders of the Company			

5. Detailed Notes on Expenses - Group

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
17,704	14,733	20.2	- Staff costs (excluding variable bonus)	34,509	30,387	13.6
7,652	9,770	(21.7)	- Variable bonus (including CPF)	17,275	17,853	(3.2)
143	3,454	(95.9)	- Share-based payment to employees	2,272	7,874	(71.1)
25,499	27,957	(8.8)		54,056	56,114	(3.7)
			Technology			
15,903	16,891	(5.8)	- System maintenance and rental	31,760	32,267	(1.6)
9,538	8,708	9.5	- Depreciation and amortisation	20,253	16,956	19.4
811	1,156	(29.8)	- Communication charges	1,395	1,731	(19.4)
26,252	26,755	(1.9)		53,408	50,954	4.8
5,990	6,724	(10.9)	Processing and royalties	13,856	13,043	6.2
			Premises			
3,804	4,226	(10.0)	- Rental and maintenance of premises	7,651	8,178	(6.4)
476	337	41.2	- Depreciation of furniture and fittings, buildings and leasehold improvements	942	796	18.3
4,280	4,563	(6.2)		8,593	8,974	(4.2)
2,548	1,861	36.9	Professional fees	5,118	3,378	51.5
			Others			
1,398	1,665	(16.0)	- Marketing	2,912	2,998	(2.9)
712	625	13.9	- Travelling	890	1,073	(17.1)
(95)	(14)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	(114)	181	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	288	-	NM
(2)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-	NM
537	482	11.4	- Directors' fee	1,075	920	16.8
373	400	(6.8)	- MAS regulatory fee	746	750	(0.5)
1,377	660	NM	- Miscellaneous	2,591	1,366	89.7
4,300	3,818	12.6		8,386	7,288	15.1
68,869	71,678	(3.9)	Operating expenses	143,417	139,751	2.6

6. Earnings Per Share - Group

3 months			Half Year	
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010
		Earnings per ordinary share for the period	Cents	Cents
6.13	6.95	(a) Based on weighted average number of ordinary shares in issue	14.32	13.91
6.11	6.92	(b) On a fully diluted basis	14.28	13.86
1,067,898	1,066,552	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,067,633	1,066,222
3,218	4,557	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,176	4,461
1,071,116	1,071,109	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,070,809	1,070,683

7. Income Statements - Company

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
35,328	38,730	(8.8)	- Management fees from subsidiaries	73,661	75,218	(2.1)
50,000	-	NM	- Dividends from subsidiaries	100,000	55,136	81.4
85,328	38,730	NM		173,661	130,354	33.2
9	6	50.0	Market data	19	14	35.7
			Member services and connectivity			
1,623	-	NM	- Connectivity revenue	3,277	-	NM
			Depository services			
3,153	3,817	(17.4)	- Contract processing revenue	6,932	7,171	(3.3)
156	(67)	NM	Other revenue	368	228	61.4
90,269	42,486	NM	Operating revenue	184,257	137,767	33.7
			Operating expenses			
19,127	21,203	(9.8)	Staff	42,671	43,266	(1.4)
10,643	10,886	(2.2)	Technology	21,032	19,868	5.9
33	206	(84.0)	Processing and royalties	148	345	(57.1)
3,535	3,840	(7.9)	Premises	7,086	7,353	(3.6)
2,055	1,401	46.7	Professional fees	4,073	2,345	73.7
3,193	2,847	12.2	Others	5,738	5,397	6.3
38,586	40,383	(4.4)	Operating expenses	80,748	78,574	2.8
51,683	2,103	NM	Operating profit	103,509	59,193	74.9
			Other gains/(losses)			
597	406	47.0	- Other revenue including interest income	1,876	977	92.0
39	(173)	NM	- Net foreign exchange gain/(loss)	283	(32)	NM
-	(7,500)	(100.0)	- ASX-SGX transaction related costs	-	(7,500)	(100.0)
636	(7,267)	NM	Other gains/(losses)	2,159	(6,555)	NM
52,319	(5,164)	NM	Profit before tax	105,668	52,638	NM
(547)	(1,973)	(72.3)	Tax	(1,594)	(2,475)	(35.6)
51,772	(7,137)	NM	Net profit after tax attributable to equity holders of the Company	104,074	50,163	NM

NM: Not meaningful.

8. Statement of Comprehensive Income - Company

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
51,772	(7,137)	NM	Net profit after tax	104,074	50,163	NM
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	-	-
51,772	(7,137)	NM	Total comprehensive income for the period	104,074	50,163	NM
51,772	(7,137)	NM	Total comprehensive income attributable to: Equity holders of the Company	104,074	50,163	NM

9. Detailed Notes on Expenses - Company

3 months				Half Year		
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010	Change		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
12,907	10,992	17.4	- Staff costs (excluding variable bonus)	25,466	22,453	13.4
6,077	6,757	(10.1)	- Variable bonus (including CPF)	14,933	12,939	15.4
143	3,454	(95.9)	- Share-based payment to employees	2,272	7,874	(71.1)
19,127	21,203	(9.8)		42,671	43,266	(1.4)
			Technology			
7,970	9,164	(13.0)	- System maintenance and rental	16,007	16,800	(4.7)
1,981	842	NM	- Depreciation and amortisation	3,736	1,776	NM
692	880	(21.4)	- Communication charges	1,289	1,292	(0.2)
10,643	10,886	(2.2)		21,032	19,868	5.9
33	206	(84.0)	Processing and royalties	148	345	(57.1)
			Premises			
3,071	3,538	(13.2)	- Rental and maintenance of premises	6,167	6,629	(7.0)
464	302	53.6	- Depreciation of furniture and fittings, buildings and leasehold improvements	919	724	26.9
3,535	3,840	(7.9)		7,086	7,353	(3.6)
2,055	1,401	46.7	Professional fees	4,073	2,345	73.7
			Others			
825	948	(13.0)	- Marketing	1,336	2,148	(37.8)
472	344	37.2	- Travelling	534	588	(9.2)
-	-	-	- Net write-off/impairment of property, plant and equipment and software	288	-	NM
(2)	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-	NM
537	482	11.4	- Directors' fee	1,075	920	16.8
87	112	(22.3)	- MAS regulatory fee	175	175	-
1,274	961	32.6	- Miscellaneous	2,332	1,566	48.9
3,193	2,847	12.2		5,738	5,397	6.3
38,586	40,383	(4.4)	Operating expenses	80,748	78,574	2.8

10. Statements of Financial Position - Group and Company

Group			Company	
As at 31 Dec 2011	As at 30 Jun 2011		As at 31 Dec 2011	As at 30 Jun 2011
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
636,717	693,063	Cash and cash equivalents	414,081	513,149
320,466	947,039	Trade and other receivables	11,379	14,532
-	899	Derivative financial instruments	-	-
30,000	30,000	Securities clearing funds	-	-
987,183	1,671,001		425,460	527,681
		Non-current assets		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
28,449	29,805	Property, plant and equipment	27,123	29,338
119,784	118,064	Software	14,639	7,597
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	393,501	393,501
2,945	3,613	Investments in joint venture	-	-
5,395	4,684	Investments in associated company	4,389	4,389
-	15	Deferred tax assets	-	15
230,116	229,724		513,195	508,383
1,217,299	1,900,725	Total assets	938,655	1,036,064
		Liabilities		
		Current liabilities		
351,820	990,342	Trade and other payables	346,466	349,363
42,723	-	Dividend payable	42,723	-
2,253	-	Derivative financial instruments	-	-
68,863	66,413	Taxation	1,971	265
6,836	7,522	Provisions	4,370	5,026
472,495	1,064,277		395,530	354,654
		Non-current liabilities		
13,673	12,469	Deferred tax liabilities	966	-
13,673	12,469		966	-
486,168	1,076,746	Total liabilities	396,496	354,654
731,131	823,979	Net assets	542,159	681,410
		Equity		
		Capital and reserves attributable to the Company's equity holders		
422,864	419,553	Share capital	422,864	419,553
(26,357)	(31,156)	Treasury shares	(26,357)	(31,156)
(1,870)	746	Cash flow hedge reserve	-	-
(587)	(751)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
25,000	25,000	Securities clearing fund reserve	-	-
13,002	18,855	Share-based payment reserve	13,002	18,855
268,758	201,321	Retained profits	136,350	117,768
-	160,090	Proposed dividends	-	160,090
731,131	823,979	Total equity	542,159	681,410

11. Net Asset Value - Group and Company

Group			Company	
As at 31 Dec 2011	As at 30 Jun 2011		As at 31 Dec 2011	As at 30 Jun 2011
Cents	Cents		Cents	Cents
68.45	77.20	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	50.76	63.84

12. Borrowings and Debt Securities - Group**(a) Aggregate amount of Group's borrowings and debt securities**

As at 31 Dec 2011			As at 30 Jun 2011	
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.

13. Statement of Cash Flows - Group

3 months ended			Half Year ended	
31 Dec 2011	31 Dec 2010		31 Dec 2011	31 Dec 2010
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
79,788	93,525	Profit before tax and share of results of joint venture and associated company	186,479	184,268
		Adjustments for:		
10,052	9,045	Depreciation and amortisation	21,270	17,752
(2)	-	Net (gain)/loss on disposal of property, plant and equipment and software	(2)	-
-	-	Net write-off/impairment of property, plant and equipment and software	288	-
-	(444)	Grant income for property, plant and equipment and software	(25)	(444)
143	3,454	Share-based payment to employees	2,272	7,874
-	-	Dividend income	(562)	-
(1,022)	(756)	Interest income	(2,134)	(1,605)
88,959	104,824	Operating cash flow before working capital change	207,586	207,845
		Change in working capital		
836,311	636,240	Trade and other receivables	627,882	(32,756)
(821,792)	(616,869)	Trade and other payables	(639,208)	33,552
3,495	(13,210)	(Accrual)/ reversal of accrual for property, plant and equipment and software	14,279	(8,716)
106,973	110,985	Cash generated from operations	210,539	199,925
(29,735)	(28,748)	Income tax paid	(28,101)	(28,975)
77,238	82,237	Net cash provided by operating activities	182,438	170,950
		Cash flows from investing activities		
(10,668)	(10,373)	Purchases of property, plant and equipment and software	(36,176)	(19,430)
2	-	Proceeds from disposal of property, plant and equipment and software	2	-
-	914	Grant received for property, plant and equipment and software	-	914
-	-	Dividend received	562	-
697	890	Interest received	827	1,589
-	(6,558)	Investments in joint venture	(1,263)	(6,558)
-	-	Loan to joint venture	-	2,730
-	2,730	Repayment of loans by joint venture	-	-
(9,969)	(12,397)	Net cash used in investing activities	(36,048)	(20,755)
		Cash flows from financing activities		
123	64	Net proceeds from issue of ordinary shares	123	269
(202,859)	(210,563)	Dividends paid	(202,859)	(210,563)
(202,736)	(210,499)	Net cash used in financing activities	(202,736)	(210,294)
(135,467)	(140,659)	Net decrease in cash and cash equivalents held	(56,346)	(60,099)
623,189	617,130	Cash and cash equivalents at the beginning of the period	544,782	536,570
(1,026) ¹	(12,830)	(Increase)/decrease in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	(1,740) ¹	(12,830)
486,696	463,641	Cash and cash equivalents at the end of the period	486,696	463,641
3 months ended			Half Year ended	
31 Dec 2011	31 Dec 2010		31 Dec 2011	31 Dec 2010
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:		
636,717	612,492	Cash and cash equivalents (as in Statement of Financial Position - Group)	636,717	612,492
(150,021)	(148,851)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(148,851)
486,696	463,641	Cash and cash equivalents per Statement of Cash Flows	486,696	463,641

¹ SGX-DC has increased the cash set aside for SGX-DC's Clearing Fund in relation to the launch of Over-The-Counter financial derivatives contracts. The amount set aside in previous quarters was US\$10 million. In this current quarter and going forward, the amount set aside is S\$14 million.

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Consolidated - 2Q FY2012												
Balance at 1 October 2011	422,432	(29,230)	(1,792)	(598)	34,021	(3,700)	25,000	16,040	246,128	160,090	868,391	868,391
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	143	-	-	143	143
Vesting of shares under performance share plans	258	2,872	-	-	-	-	-	(3,130)	-	-	-	-
Tax effect on treasury shares ^^	-	1	-	-	-	-	-	-	-	-	1	1
	432	2,873	-	-	-	-	-	(3,038)	(42,789)	(160,090)	(202,612)	(202,612)
Total comprehensive income for the period	-	-	(78)	11	-	-	-	-	65,419	-	65,352	65,352
Balance at 31 December 2011	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131
(ii) Consolidated - 2Q FY2011												
Balance at 1 October 2010	410,039	(41,775)	1,614	(562)	34,021	(3,700)	25,000	35,241	226,193	167,869	853,940	853,940
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	81	-	-	-	-	-	-	(17)	-	-	64	64
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,454	-	-	3,454	3,454
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,724	10,619	-	-	-	-	-	(15,803)	(42,732)	(167,869)	(207,061)	(207,061)
Total comprehensive income for the period	-	-	(50)	(47)	-	-	-	-	74,150	-	74,053	74,053
Balance at 31 December 2010	418,763	(31,156)	1,564	(609)	34,021	(3,700)	25,000	19,438	257,611	-	720,932	720,932

* 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.

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

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 2Q FY2012												
Balance at 1 October 2011	422,432	(29,230)	-	-	-	(3,700)	-	16,040	127,367	160,090	692,999	692,999
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	143	-	-	143	143
Vesting of shares under performance share plans	258	2,872	-	-	-	-	-	(3,130)	-	-	-	-
Tax effect on treasury shares ^^	-	1	-	-	-	-	-	-	-	-	1	1
	432	2,873	-	-	-	-	-	(3,038)	(42,789)	(160,090)	(202,612)	(202,612)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	51,772	-	51,772	51,772
Balance at 31 December 2011	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159
(iv) Company - 2Q FY2011												
Balance at 1 October 2010	410,039	(41,775)	-	-	-	(3,700)	-	35,241	134,590	167,869	702,264	702,264
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	81	-	-	-	-	-	-	(17)	-	-	64	64
Employee share plan - value of employee services	-	-	-	-	-	-	-	3,454	-	-	3,454	3,454
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,724	10,619	-	-	-	-	-	(15,803)	(42,732)	(167,869)	(207,061)	(207,061)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(7,137)	-	(7,137)	(7,137)
Balance at 31 December 2010	418,763	(31,156)	-	-	-	(3,700)	-	19,438	84,721	-	488,066	488,066

* 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.

14(b). 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
(v) Consolidated - Half Year FY2012												
Balance at 1 July 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,272	-	-	2,272	2,272
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(5,853)	(85,492)	(160,090)	(243,325)	(243,325)
Total comprehensive income for the period	-	-	(2,616)	164	-	-	-	-	152,929	-	150,477	150,477
Balance at 31 December 2011	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131
(vi) Consolidated - Half Year FY2011												
Balance at 1 July 2010	409,777	(41,775)	(245)	(527)	34,021	(3,700)	25,000	30,878	194,624	167,869	815,922	815,922
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	343	-	-	-	-	-	-	(74)	-	-	269	269
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,874	-	-	7,874	7,874
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,986	10,619	-	-	-	-	-	(11,440)	(85,370)	(167,869)	(245,074)	(245,074)
Total comprehensive income for the period	-	-	1,809	(82)	-	-	-	-	148,357	-	150,084	150,084
Balance at 31 December 2010	418,763	(31,156)	1,564	(609)	34,021	(3,700)	25,000	19,438	257,611	-	720,932	720,932

* 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.

14(b). 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
(vii) Company - Half Year FY2012												
Balance at 1 July 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,272	-	-	2,272	2,272
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(5,853)	(85,492)	(160,090)	(243,325)	(243,325)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	104,074	-	104,074	104,074
Balance at 31 December 2011	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159
(viii) Company - Half Year FY2011												
Balance at 1 July 2010	409,777	(41,775)	-	-	-	(3,700)	-	30,878	119,928	167,869	682,977	682,977
Changes in equity for period												
Dividends paid												
- FY2010 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(167,869)	(167,869)	(167,869)
- FY2010 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(19)	-	(19)	(19)
- 1Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,638)	-	(42,638)	(42,638)
- 1Q FY2011 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(37)	-	(37)	(37)
Dividend payable												
- 2Q FY2011 - Interim base dividend	-	-	-	-	-	-	-	-	(42,676)	-	(42,676)	(42,676)
Issue of ordinary shares	343	-	-	-	-	-	-	(74)	-	-	269	269
Employee share plan - value of employee services	-	-	-	-	-	-	-	7,874	-	-	7,874	7,874
Vesting of shares under performance share plans	8,643	10,597	-	-	-	-	-	(19,240)	-	-	-	-
Tax effect on treasury shares ^^	-	22	-	-	-	-	-	-	-	-	22	22
	8,986	10,619	-	-	-	-	-	(11,440)	(85,370)	(167,869)	(245,074)	(245,074)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	50,163	-	50,163	50,163
Balance at 31 December 2010	418,763	(31,156)	-	-	-	(3,700)	-	19,438	84,721	-	488,066	488,066

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

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

15(a). Segment Information - Group

3 Months ended 31 December 2011				3 Months ended 31 December 2010				
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				
99,778	46,501	1,782	148,061	External revenue	129,839	42,421	(13)	172,247
127	-	-	127	Inter-segment revenue	98	3	-	101
99,905	46,501	1,782	148,188		129,937	42,424	(13)	172,348
(127)	-	-	(127)	Less: Consolidation elimination	(98)	(3)	-	(101)
99,778	46,501	1,782	148,061	Segment revenue	129,839	42,421	(13)	172,247
				RESULTS				
51,277	26,010	1,905	79,192	Operating profit	82,115	18,375	79	100,569
			596	Other gains/ (losses) (Unallocated)				(7,044)
			(608)	Share of results of joint venture and associated company				(401)
			(13,761)	Tax				(18,974)
			65,419	Net profit after tax				74,150
				SEGMENT ASSETS				
433,283	284,176	6,821	724,280	Segment assets	606,861	265,481	13,999	886,341
			493,019	Unallocated assets				499,935
			1,217,299	Consolidated total assets				1,386,276
				SEGMENT LIABILITIES				
281,010	65,161	10,368	356,539	Segment liabilities	462,854	67,162	6,435	536,451
			129,629	Unallocated liabilities				128,893
			486,168	Consolidated total liabilities				665,344
				OTHER INFORMATION				
5,863	1,310	-	7,173	Additions to property, plant and equipment and software	11,514	12,069	-	23,583
4,705	5,347	-	10,052	Depreciation and amortisation	4,150	4,895	-	9,045

15(b). Segment Information - Group

Half Year ended 31 December 2011				Half Year ended 31 December 2010				
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				
224,269	98,592	3,646	326,507	External revenue	246,540	84,442	279	331,261
147	-	-	147	Inter-segment revenue	118	6	-	124
224,416	98,592	3,646	326,654		246,658	84,448	279	331,385
(147)	-	-	(147)	Less: Consolidation elimination	(118)	(6)	-	(124)
224,269	98,592	3,646	326,507	Segment revenue	246,540	84,442	279	331,261
				RESULTS				
137,271	42,030	3,789	183,090	Operating profit	156,036	35,099	375	191,510
			3,389	Other gains/ (losses) (Unallocated)				(7,242)
			(1,384)	Share of results of joint venture and associated company				(1,018)
			(32,166)	Tax				(34,893)
			152,929	Net profit after tax				148,357
				SEGMENT ASSETS				
433,283	284,176	6,821	724,280	Segment assets	606,861	265,481	13,999	886,341
			493,019	Unallocated assets				499,935
			1,217,299	Consolidated total assets				1,386,276
				SEGMENT LIABILITIES				
281,010	65,161	10,368	356,539	Segment liabilities	462,854	67,162	6,435	536,451
			129,629	Unallocated liabilities				128,893
			486,168	Consolidated total liabilities				665,344
				OTHER INFORMATION				
14,137	7,760	-	21,897	Additions to property, plant and equipment and software	13,788	14,358	-	28,146
10,171	11,099	-	21,270	Depreciation and amortisation	8,446	9,306	-	17,752

16. Additional Financial Information (Group)

	3 months		
	1 Oct 2011 to 31 Dec 2011	1 Jul 2011 to 30 Sep 2011	Change
	S\$ million	S\$ million	%
Operating revenue			
• Securities	53.2	72.0	(26.1)
• Derivatives	37.7	43.0	(12.4)
• Market data	8.9	9.1	(2.3)
• Member services and connectivity	10.4	11.4	(9.4)
• Depository services	23.3	26.8	(13.3)
• Issuer services	14.3	15.8	(9.1)
• Other revenue	0.3	0.3	(0.4)
Operating revenue	148.1	178.4	(17.0)
Operating expenses	68.9	74.5	(7.6)
Operating profit	79.2	103.9	(23.8)
Other gains/(losses)	0.6	2.8	(78.7)
Share of results of joint venture and associated company	(0.6)	(0.8)	(21.7)
Tax	(13.8)	(18.4)	(25.2)
Net profit after tax	65.4	87.5	(25.2)

Information on market statistics is discontinued as the Securities and Derivatives statistics are published and available on a monthly basis on the SGX corporate website and is located at the following web address:
http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/market_statistics

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

Bank Facilities

- As at 31 December 2011, 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) \$14.0 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 31 December 2011, the Group had contingent liabilities to banks for US\$110 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

18. Dividend - Company

Interim Base Dividend

3 Months Ended		
	31 December 2011	31 December 2010
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	2 February 2012, 5pm	9 February 2011, 5pm
Date Payable/Paid	14 February 2012	18 February 2011

19. Interested Person Transactions - Group

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

20. Share Capital - Company

During the 3 months ended 31 December 2011, the Company issued 76,500 ordinary shares at the price of \$1.60 upon exercise of options granted under the SGX Share Option Plan (ESOS).

As at 31 December 2011, there were no outstanding options (31 December 2010: 462,500) for unissued ordinary shares under ESOS. The share option programme has ended in November 2011.

The total number of issued ordinary shares as at 31 December 2011 was 1,071,642,400 (31 December 2010: 1,071,190,400), of which 3,561,300 (31 December 2010: 4,297,450) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 December 2011 (2Q FY2011: Nil). During the 3 months ended 31 December 2011, 429,450 of its ordinary shares under the Company's share-based compensation plans have vested (2Q FY2011: 897,400).

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

3 Months			Half Year	
1 Oct 2011 to 31 Dec 2011	1 Oct 2010 to 31 Dec 2010		1 Jul 2011 to 31 Dec 2011	1 Jul 2010 to 31 Dec 2010
3,990,750	5,194,850	Balance at beginning of period	4,297,450	5,194,850
(429,450)	(897,400)	Shares transferred to employees pursuant to SGX share-based compensation plans	(736,150)	(897,400)
3,561,300	4,297,450	Balance at end of period	3,561,300	4,297,450

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

21. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2011 audited annual financial statements have been applied for the current reporting period. There are no new or amended FRS and Interpretations to FRS that are mandatory for application for the Group for the financial year beginning 1 July 2011.

(b) Comparatives for the 3 months and half year ended 31 December 2010 restated

Statement of Comprehensive Income

Certain comparative figures have been reclassified between items of operating expenses to better reflect the nature of the expenses.

Group

As restated	As previously disclosed		As restated	As previously disclosed
3 months			Half Year	
1 Oct 2010 to 31 Dec 2010	1 Oct 2010 to 31 Dec 2010		1 Jul 2010 to 31 Dec 2010	1 Jul 2010 to 31 Dec 2010
S\$'000	S\$'000		S\$'000	S\$'000
		Operating expenses		
16,891	15,724	Technology		
		- System maintenance and rental	32,267	30,887
4,226	4,968	Premises		
		- Rental and maintenance of premises	8,178	9,083
1,861	2,427	Professional fees	3,378	4,157
660	519	Others		
		- Miscellaneous	1,366	1,062

Reclassification of certain information technology expenses from professional fees to system maintenance and rental

Reclassification of certain data equipment expenses from rental and maintenance of premises to miscellaneous expenses, and reclassification of data centre's rental and utilities from rental and maintenance of premises to system maintenance and rental

Company

As restated	As previously disclosed		As restated	As previously disclosed
3 months			Half Year	
1 Oct 2010 to 31 Dec 2010	1 Oct 2010 to 31 Dec 2010		1 Jul 2010 to 31 Dec 2010	1 Jul 2010 to 31 Dec 2010
S\$'000	S\$'000		S\$'000	S\$'000
		Operating expenses		
9,164	7,998	Technology		
		- System maintenance and rental	16,800	15,421
3,538	4,276	Premises		
		- Rental and maintenance of premises	6,629	7,491
1,401	1,967	Professional fees	2,345	3,124
961	823	Others		
		- Miscellaneous	1,566	1,304

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

21. Accounting Policies - Group (cont'd)

(c) Comparatives for 30 June 2011 (restated)

Statement of Financial Position

Trade and other receivables and Trade and other payables as of 30 June 2011 of SGX Group have been restated. Reporting of settlement positions with clearing members and settlement banks was on a net basis. SGX's accounting policy requires this to be reported on a gross basis.

Group

	As restated	As previously disclosed	Increased by
	As at 30 June 2011	As at 30 June 2011	As at 30 June 2011
	S\$'000	S\$'000	S\$'000
Current assets			
Trade and other receivables	947,039	563,907	383,132
Current liabilities			
Trade and other payables	990,342	607,210	383,132
Net position	(43,303)	(43,303)	-

These restated balances do not result in a change in the Group and the Company's net equity and net profit before and after tax and accordingly, this restatement is in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Ding Hui Yun
Company Secretary
16 January 2012

22. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	3
	Statement of Financial Position - Group and Company	10
	Borrowings and Debt Securities - Group	12
	Cash Flow Statement - Group	13
	Statement of Changes in Equity - Group and Company	14
	Changes in Share Capital - Company	20
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	20
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	20
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	20
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	21
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	11
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	18
13	Interested person transactions	19
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board of Directors.
15	Segment information	15
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	Negative 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 Key Figures; 16 - Additional Financial Information; and 17 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

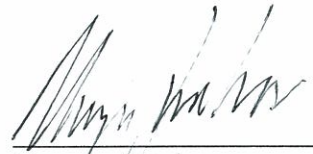
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 second quarter ended 31 December 2011 to be false or misleading.

On behalf of the Board of Directors



Lee Hsien Yang
Director



Magnus Böcker
Director

16 January 2012

The extract of the review report dated 16 January 2012, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 December 2011 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 second quarter ended 31 December 2011**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2011 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month and half-year periods then ended, the consolidated condensed statement of financial position of the Group as of 31 December 2011 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and half-year periods 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 blue ink that reads 'PricewaterhouseCoopers LLP'. The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 16 January 2012

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