



**Financial Results
For the First Quarter ended
30 September 2014**

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

SINGAPORE EXCHANGE

Financial Results for the First Quarter Ended 30 September 2014

Section	Content	Page
1.	Performance Summary	2
2.	Income Statement - Group	6
3.	Statement of Comprehensive Income - Group	7
4.	Detailed Notes on Expenses - Group	7
5.	Earnings Per Share - Group	8
6.	Statement of Financial Position - Group	9
7.	Net Asset Value - Group	10
8.	Borrowings and Debt Securities - Group	10
9.	Statement of Cash Flows - Group	11
10.	Statement of Changes in Equity - Group	12
11.	Segment Information - Group	13
12.	Statement of Financial Position - Company	14
13.	Net Asset Value - Company	14
14.	Statement of Changes in Equity - Company	15
15.	Bank Facilities, Contingent Liabilities and Commitments - Group	16
16.	Dividend - Company	17
17.	Share Capital - Company	17
18.	Accounting Policies - Group	18
19.	Taxation	18
20.	Subsequent Event	18
21.	Other Appendix 7.2 Listing Manual Requirements	18
22.	Listing Manual Compliance Checklist	19

The financial results set out in Sections 2 to 6, 8 to 12, 14 to 20 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: \$169 million, down 8% from a year earlier
- Operating profit: \$87 million, down 19%
- Net profit: \$78 million, down 16%
- Earnings per share: 7.3 cents, down 16%
- Interim dividend per share: 4 cents, unchanged

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

SGX recorded operating profit of \$87.0 million (\$106.7 million) and a net profit of \$77.6 million (\$92.3 million) in 1Q FY2015. Earnings per share was 7.3 cents (8.6 cents). The Board of Directors has proposed an interim dividend of 4.0 cents (4.0 cents) per share, payable on 6 November 2014.

Revenue was 8% lower at \$168.9 million (\$184.1 million), following lower revenue from our Securities and Depository Services businesses. All other businesses recorded higher revenues compared to a year earlier.

Expenses increased 6% to \$81.9 million (\$77.4 million).

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

Cash from operating activities was \$94.6 million (\$109.2 million). Unrestricted¹ cash balances as of 30 September 2014 were \$687.3 million (\$713.5 million), from which the FY2014 final dividend of \$171.2 million was paid on 13 October 2014 and the 1Q FY2015 interim dividend of \$42.8 million will be paid on 6 November 2014.

Total equity was \$787.0 million (\$771.0 million) as of 30 September 2014.

Business Performance Overview

Securities

Securities revenue decreased \$19.9 million or 29% to \$49.1 million (\$69.0 million), accounting for 29% (38%) of total revenue.

- Clearing revenue: \$38.6 million, down 29% from \$54.4 million
- Access revenue: \$8.7 million, down 30% from \$12.3 million
- Collateral management, membership and other revenue: \$1.9 million, down 17% from \$2.3 million

Our Securities market continued to be challenging, primarily due to low volatility which more than halved to 6% from 14% a year earlier. Securities daily average traded value (SDAV) and total traded value decreased 27% and 26% to \$1.0 billion (\$1.3 billion) and \$63.0 billion (\$85.0 billion) respectively. SDAV of stocks priced below \$0.20 recorded the steepest percentage decline, decreasing by 66% or \$0.1 billion.

Average clearing fee was 4% lower at 3.1 basis points (3.2 basis points). Turnover velocity decreased from 47% to 32%.

We continued our efforts to transform the Securities market with the introduction of market-makers and liquidity providers in June 2014. These participants have added liquidity and depth to the market. In August, we announced that the standard board-lot size of one thousand shares will be reduced to one hundred in January 2015, and that a minimum trading price of \$0.20 for all SGX-listed stocks will be introduced in March 2015.

In September, we signed a Letter of Intent with the Taiwan Stock Exchange to establish a direct link for trading, clearing, settlement and custody between the Singapore and Taiwan securities markets.

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

Table 1: Key Metrics for Securities Market

	First Quarter		
	FY2015	FY2014	Change
Securities total traded value (\$ billion)	63	85	-26%
· Mainboard	58	77	-25%
· Catalist	4	6	-38%
· Exchange-traded funds, Structured Warrants and others	1	2	-27%
Period-end total market capitalisation (\$ billion)	992	961	3%
· Primary-listed	693	681	2%
· Secondary-listed	299	280	7%
Turnover velocity (primary-listed)	32%	47%	-32%
Securities total traded volume (shares in billion)	117	228	-49%

Derivatives

Derivatives revenue increased \$2.0 million or 4% to \$53.7 million (\$51.7 million), and now accounts for 32% (28%) of total revenue.

- Equity and Commodities revenue: \$40.1 million, up 10% from \$36.3 million
- Collateral management, license, membership and other revenue: \$13.7 million, down 11% from \$15.4 million

Total volumes were up 9% to 28.8 million contracts (26.4 million contracts), driven by the continued strong performances of our FTSE China A50 futures and Iron Ore products. Average fee per contract was \$1.39 (\$1.39). Volumes for the A50 futures more than doubled to a record 10.8 million contracts and Iron Ore products grew more than four times to a record 660,000 contracts. Volumes of the Japan Nikkei 225 futures and options decreased 25% and 62% respectively, following a decline in the overall market and migration of volumes to Japan.

Collateral management, license, membership and other revenue declined 11% following reductions in collateral margin balances and licensing fees. Average month-end open interest for equities and commodities derivatives was 3.2 million contracts, down 8% from 3.5 million contracts a year earlier.

This past quarter, SGX received a number of industry awards. SGX was named "Asia Pacific Exchange of the Year" by GlobalCapital Derivatives, "Asia Central Counterparty of the Year" by the 7th Energy Risk Awards Asia 2014, and "Clearing House of the Year" by the Futures and Options World Awards Asia 2014. These awards affirm SGX's position as the leading derivatives exchange and risk management centre of choice in Asia.

We completed the acquisition of the Energy Market Company (EMC) on 1 October, making EMC a wholly-owned subsidiary. This acquisition strengthens our ability to further develop energy-related products.

Table 2: Equity and Commodities Derivatives Volumes

	First Quarter		
	FY2015 Volume	FY2014 Volume	Change
China index futures (FTSE A50)	10,776,277	5,147,285	109%
Japan index futures (Nikkei 225)	5,779,584	7,668,229	-25%
Taiwan index futures (MSCI)	4,465,396	4,995,793	-11%
India index futures (CNX Nifty)	4,700,733	4,387,717	7%
Singapore index futures (MSCI)	734,775	879,608	-16%
Indonesia index futures (MSCI)	69,138	124,587	-45%
Japan index options (Nikkei 225)	1,037,010	2,694,654	-62%
India index options (CNX Nifty)	42,687	42,711	0%
Iron Ore futures	493,198	2,821	Not meaningful
Rubber futures	116,235	100,838	15%
Iron Ore swaps	112,643	133,098	-15%
Iron Ore options	54,016	21,886	147%
Others	446,929	242,963	84%
Total	28,828,621	26,442,190	9%

Table 3: Equity and Commodities Derivatives Market Share

	By Traded and Cleared Volume			By Open Interest		
	1QFY15	1QFY14	Change	1QFY15	1QFY14	Change
China index futures (FTSE A50)	1.4%	0.6%	141%	13%	11%	15%
Japan index futures (Nikkei 225)	20%	23%	-10%	22%	22%	1%
Taiwan index futures (MSCI)	23%	27%	-14%	63%	64%	-1%
India index futures (CNX Nifty)	40%	32%	26%	65%	63%	4%
Singapore index futures (MSCI)	100%	100%	No change	100%	100%	No change
Indonesia index futures (MSCI)	100%	100%	No change	100%	100%	No change
Japan index options (Nikkei 225)	5%	11%	-55%	20%	21%	-7%
Iron Ore futures and swaps	98%	97%	1%	93%	92%	1%
Rubber futures	18%	15%	18%	43%	44%	-1%
Iron Ore options	95%	98%	-3%	94%	87%	+8%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$0.3 million or 2% to \$19.3 million (\$18.9 million), accounting for 11% (10%) of total revenue.

- Market data revenue: \$8.6 million, no change from \$8.6 million
- Connectivity revenue: \$10.6 million, up 3% from \$10.3 million

Market data revenue was unchanged from the same quarter a year earlier, as increased derivatives market data distribution offset the decline in securities market data distribution.

Connectivity revenue increased 3%, following continued growth of our colocation business as the average number of colocation racks grew 30% year-on-year.

Depository Services

Depository Services revenue decreased \$1.4 million or 5% to \$23.9 million (\$25.2 million), accounting for 14% (14%) of total revenue.

- Securities settlement revenue: \$18.3 million, down 2% from \$18.7 million
- Contract processing revenue: \$4.0 million, down 19% from \$4.9 million
- Depository management revenue: \$1.6 million, no change from \$1.6 million

Securities settlement revenue decreased 2% following a drop in the number of institutional settlement instructions.

Contract processing revenue decreased 19%, in line with lower securities market activities for the quarter.

Issuer Services

Issuer Services revenue increased \$3.8 million or 20% to \$22.7 million (\$18.9 million), accounting for 13% (10%) of total revenue.

- Listing revenue: \$13.5 million, up 21% from \$11.1 million
- Corporate actions and other revenue: \$9.2 million, up 20% from \$7.7 million

Listing revenue increased 21% due to revised listing fees. There were a total of 13 new listings which raised \$1.9 billion, compared to the 11 new listings raising \$2.0 billion a year earlier. Secondary equity funds raised increased 70% to \$4.4 billion (\$2.6 billion).

Our bond listing platform continued to attract strong interest from debt issuers this past quarter. There were 131 new bond listings raising \$52.8 billion, up from 98 listings raising \$38.8 billion a year earlier.

Corporate actions and other revenue increased 20% due to revised fees following expanded service offerings to our listed companies.

In September, we launched SGX StockFacts, a research portal that presents stock fundamentals on all SGX-listed companies.

Expenses Overview

In line with our continued investments in staff and technology, expenses increased 6% to \$81.9 million (\$77.4 million).

Staff costs were \$1.0 million or 3% higher at \$33.5 million (\$32.4 million). Fixed staff costs increased 9% to \$21.5 million (\$19.8 million). Average headcount for the quarter was 640 (615) as we recruited staff in our product development, sales and technology functions. Variable staff costs decreased 5% to \$12.0 million (\$12.6 million), in line with lower profitability.

Technology expenses increased \$3.3 million or 13% to \$27.9 million (\$24.6 million), following depreciation on investments undertaken in the previous financial year. These include a new risk management system and a new issuer services system for our listed companies and their shareholders.

Tax expense for the quarter was \$12.1 million (\$16.4 million). The effective tax rate for the quarter was 13.6% (15.2%) reflecting the approval this quarter of \$3.2 million (\$4.0 million) of prior year's tax claims on research and development investments.

Technology-related capital expenditure was \$11.2 million (\$5.9 million) for this quarter.

Regulatory and Risk Management Overview

On 1 August, MAS and SGX issued a response to the joint consultation paper on the Review of the Securities Market Structure and Practices, which was published on 7 February. Having taken into account the feedback received, MAS and SGX decided to proceed with all five proposals, as follows:

1. Minimum trading price
2. Collateral requirement for securities trading
3. Short position reporting requirements
4. Transparency of trading restrictions by securities intermediaries
5. Reinforcing the SGX listings and enforcement framework

The implementation of the initiatives will be phased in over the next 24 months. MAS and SGX will work with the industry on the implementation details and will undertake further consultations on the relevant regulatory requirements or operational rules, where applicable.

Industry participants will be provided transitional periods to ensure their operational readiness before the requirements take effect. SGX will also step up investor education efforts to promote public awareness on the changes arising from these proposals.

SGX's commitment to the CDP and SGX-DC clearing funds were \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million. The total SGX-DC clearing fund was \$530 million.

Outlook

The outlook for both the domestic and global markets remains uncertain amid recent turbulence. Against this backdrop, the business environment is challenging. Nevertheless, we are committed to our long term strategy and will continue to invest in our people, as well as new products, expanded distribution and technology.

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

2. Income Statement - Group

	1Q		Change %
	FY2015 S\$'000	FY2014 S\$'000	
Operating revenue			
Securities			
- Securities clearing	38,561	54,396	(29.1)
- Access	8,650	12,327	(29.8)
- Collateral management, membership and other	1,930	2,317	(16.7)
	49,141	69,040	(28.8)
Derivatives			
- Equity and Commodities	40,066	36,349	10.2
- Collateral management, licence, membership and other	13,675	15,382	(11.1)
	53,741	51,731	3.9
Market Data and Connectivity			
- Market data	8,626	8,627	(0.0)
- Connectivity	10,644	10,317	3.2
	19,270	18,944	1.7
Depository Services			
- Securities settlement	18,306	18,745	(2.3)
- Contract processing	3,950	4,879	(19.0)
- Depository management	1,606	1,615	(0.6)
	23,862	25,239	(5.5)
Issuer Services			
- Listing	13,458	11,140	20.8
- Corporate actions and other	9,233	7,713	19.7
	22,691	18,853	20.4
Other	172	276	(37.7)
Operating revenue	168,877	184,083	(8.3)
Operating expenses			
Staff	33,462	32,417	3.2
Technology	27,887	24,580	13.5
Processing and royalties	7,717	7,375	4.6
Premises	5,065	4,741	6.8
Professional fees	2,941	3,147	(6.5)
Other	4,842	5,103	(5.1)
Operating expenses	81,914	77,363	5.9
Profit from operating segments	86,963	106,720	(18.5)
Other gains/(losses)			
- Other revenue including interest income	1,755	1,512	16.1
- Net foreign exchange gain/(loss)	213	(26)	NM
Other gains/(losses)	1,968	1,486	32.4
Profit before tax and share of results of associated companies	88,931	108,206	(17.8)
Share of results of associated companies	716	483	48.2
Tax	(12,086)	(16,434)	(26.5)
Net profit after tax	77,561	92,255	(15.9)
Attributable to:			
Equity holders of the Company	77,561	92,255	(15.9)

3. Statement of Comprehensive Income - Group

	1Q		Change %
	FY2015 S\$'000	FY2014 S\$'000	
Net profit after tax	77,561	92,255	(15.9)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences of financial statements of associated companies	(83)	(90)	(7.8)
Fair value gains/(losses) arising from cash flow hedges	(1,045)	755	NM
Other comprehensive income for the period, net of tax	(1,128)	665	NM
Total comprehensive income for the period	76,433	92,920	(17.7)
Total comprehensive income attributable to:			
Equity holders of the Company	76,433	92,920	(17.7)

4. Detailed Notes on Expenses - Group

	1Q		Change %
	FY2015 S\$'000	FY2014 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs (excluding variable bonus)	21,506	19,807	8.6
- Variable bonus (including CPF)	8,947	9,684	(7.6)
- Variable share-based payment	3,009	2,926	2.8
	33,462	32,417	3.2
Technology			
- System maintenance and rental	14,685	14,324	2.5
- Depreciation and amortisation	12,239	9,544	28.2
- Communication charges	963	712	35.3
	27,887	24,580	13.5
Processing and royalties	7,717	7,375	4.6
Premises			
- Rental and maintenance of premises	3,927	4,188	(6.2)
- Depreciation of furniture and fittings and leasehold improvements	1,138	553	NM
	5,065	4,741	6.8
Professional fees	2,941	3,147	(6.5)
Other			
- Marketing	1,639	1,969	(16.8)
- Travelling	342	458	(25.3)
- Allowance/(reversal) for impairment of trade receivables (net)	(33)	38	NM
- Directors' fee	563	563	-
- MAS regulatory fee	373	373	-
- Miscellaneous	1,958	1,702	15.0
	4,842	5,103	(5.1)
Operating expenses	81,914	77,363	5.9

5. Earnings Per Share - Group

	1Q	
	FY2015	FY2014
Earnings per ordinary share for the period (cents)		
(a) Based on weighted average number of ordinary shares in issue	7.3	8.6
(b) On a fully diluted basis	7.2	8.6
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,265	1,069,341
Adjustment for assumed vesting of shares granted under share plans ('000)	2,745	3,592
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,010	1,072,933

6. Statement of Financial Position - Group

	As at	
	30 Sep 2014 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	837,359	756,864
Trade and other receivables	860,643	572,161
Derivative financial instruments	268	472
Securities clearing fund	60,000	60,000
	1,758,270	1,389,497
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	61,430	61,488
Software	111,740	111,594
Club memberships	287	287
Investments in associated companies	27,893	27,260
	252,306	251,585
Total assets	2,010,576	1,641,082
Liabilities		
Current liabilities		
Trade and other payables	892,029	615,637
Dividend payable	214,025	-
Derivative financial instruments	923	-
Taxation	88,620	75,273
Provisions	8,910	8,146
	1,204,507	699,056
Non-current liabilities		
Trade and other payables	4,501	5,167
Deferred tax liabilities	14,570	14,782
	19,071	19,949
Total liabilities	1,223,578	719,005
Net assets	786,998	922,077
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,641	428,332
Treasury shares	(4,878)	(13,865)
Cash flow hedge reserve	(654)	391
Currency translation reserve	(1,128)	(1,045)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	9,333	16,116
Retained profits	296,663	261,943
Proposed dividends	-	171,184
Total equity	786,998	922,077

7. Net Asset Value - Group

	As at	
	30 Sep 2014	30 Jun 2014
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	73.5	86.2

8. Borrowings and Debt Securities - Group

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

	As at 30 Sep 2014		As at 30 Jun 2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

(b) Details of any collaterals

None.

9. Statement of Cash Flows - Group

	1Q	
	FY2015 S\$'000	FY2014 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies	88,931	108,206
Adjustments for:		
Depreciation and amortisation	13,415	10,135
Variable share-based payment	3,009	2,926
Dividend income	(415)	(425)
Interest income	(1,280)	(1,087)
Operating cash flow before working capital change	103,660	119,755
Change in working capital		
Trade and other receivables	(287,838)	94,300
Trade and other payables	276,489	(109,669)
Reversal of accrual for property, plant and equipment and software	1,534	6,044
Cash generated from operations	93,845	110,430
Income tax refunded/(paid)	769	(1,206)
Net cash provided by operating activities	94,614	109,224
Cash flows from investing activities		
Purchases of property, plant and equipment and software	(15,037)	(11,973)
Dividend received from other investments	415	425
Dividend received from associated company	-	2,254
Interest received	503	541
Net cash used in investing activities	(14,119)	(8,753)
Net increase in cash and cash equivalents held	80,495	100,471
Cash and cash equivalents at the beginning of the period	606,843	612,986
Cash and cash equivalents at the end of the period	687,338	713,457

	1Q	
	FY2015 S\$'000	FY2014 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)	837,359	863,478
Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
Cash and cash equivalents per Statement of Cash Flows	687,338	713,457

10. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 1Q FY2015										
Balance at 1 July 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
Changes in equity for period										
Proposed dividends reclassified to dividend payable										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
Dividend payable										
- 1Q FY2015 - Interim base dividend	-	-	-	-	-	-	-	(42,841)	-	(42,841)
Employee share plan - Value of employee services	-	-	-	-	-	-	3,009	-	-	3,009
Vesting of shares under share-based compensation plans	309	9,483	-	-	-	-	(9,792)	-	-	-
Tax effect on treasury shares [^]	-	(496)	-	-	-	-	-	-	-	(496)
	309	8,987	-	-	-	-	(6,783)	(42,841)	(171,184)	(211,512)
Total comprehensive income for the period	-	-	(1,045)	(83)	-	-	-	77,561	-	76,433
Balance at 30 September 2014	428,641	(4,878)	(654)	(1,128)	34,021	25,000	9,333	296,663	-	786,998
(ii) 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
Changes in equity for period										
Proposed dividends reclassified to dividend payable										
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)
Dividend payable										
- 1Q FY2014 - Interim base dividend	-	-	-	-	-	-	-	(42,789)	-	(42,789)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,926	-	-	2,926
Vesting of shares under share-based compensation plans	2,220	3,993	-	-	-	-	(6,213)	-	-	-
Tax effect on treasury shares [^]	-	377	-	-	-	-	-	-	-	377
	2,220	4,370	-	-	-	-	(3,287)	(42,789)	(171,066)	(210,552)
Total comprehensive income for the period	-	-	755	(90)	-	-	-	92,255	-	92,920
Balance at 30 September 2013	428,518	(15,640)	19	(794)	34,021	25,000	9,238	290,627	-	770,989

* 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 FY2015				1Q FY2014					
Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000	Reporting by Market		Securities Market S\$'000	Derivatives Market S\$'000	Other Operations S\$'000	Group S\$'000
103,318	61,998	3,561	168,877	Segment revenue					
21	-	-	21	External revenue		121,273	59,578	3,232	184,083
				Inter-segment revenue		15	-	-	15
103,339	61,998	3,561	168,898	Less: Consolidation elimination		(15)	-	-	(15)
(21)	-	-	(21)						
103,318	61,998	3,561	168,877	Segment revenue		121,273	59,578	3,232	184,083
54,674	28,722	3,567	86,963	Results					
			86,963	Profit from operating segments		71,838	30,917	3,965	106,720
			1,968	Other gains/ (losses) (Unallocated)					1,486
			716	Share of results of associated companies					483
			(12,086)	Tax					(16,434)
			77,561	Net profit after tax					92,255
1,105,969	349,644	28,234	1,483,847	Segment assets					
			526,729	Segment assets		850,605	359,809	22,633	1,233,047
				Unallocated assets					562,002
			2,010,576	Consolidated total assets					1,795,049
847,847	33,082	19,077	900,006	Segment liabilities					
			323,572	Segment liabilities		635,594	32,282	15,724	683,600
				Unallocated liabilities					340,460
			1,223,578	Consolidated total liabilities					1,024,060
11,029	2,474	-	13,503	Other information					
				Additions to property, plant and equipment and software		3,954	1,975	-	5,929
7,953	5,462	-	13,415	Depreciation and amortisation		5,545	4,590	-	10,135

12. Statement of Financial Position - Company

	As at	
	30 Sep 2014 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	467,582	420,545
Trade and other receivables	14,355	13,967
	481,937	434,512
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	17,989	17,989
Property, plant and equipment	58,813	59,520
Software	34,772	35,053
Club memberships	287	287
Investments in subsidiaries	493,501	493,501
Investments in associated companies	4,389	4,389
	660,707	661,695
Total assets	1,142,644	1,096,207
Liabilities		
Current liabilities		
Trade and other payables	248,675	359,093
Dividend payable	214,025	-
Taxation	1,117	1,143
Provisions	6,356	5,618
	470,173	365,854
Non-current liabilities		
Deferred tax liabilities	5,590	4,353
	5,590	4,353
Total liabilities	475,763	370,207
Net assets	666,881	726,000
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,641	428,332
Treasury shares	(4,878)	(13,865)
Share-based payment reserve	9,333	16,116
Retained profits	233,785	124,233
Proposed dividends	-	171,184
Total equity	666,881	726,000

13. Net Asset Value - Company

	As at	
	30 Sep 2014 Cents	30 Jun 2014 Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	62.3	67.9

14. Statement of Changes in Equity - Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Company - 1Q FY2015						
Balance at 1 July 2014	428,332	(13,865)	16,116	124,233	171,184	726,000
Changes in equity for period						
Proposed dividends reclassified to dividend payable						
- FY2014 - Final base and variable dividends	-	-	-	-	(171,184)	(171,184)
Dividend payable						
- 1Q FY2015 - Interim base dividend	-	-	-	(42,841)	-	(42,841)
Employee share plan - Value of employee services	-	-	3,009	-	-	3,009
Vesting of shares under share-based compensation plans	309	9,483	(9,792)	-	-	-
Tax effect on treasury shares ^^	-	(496)	-	-	-	(496)
	309	8,987	(6,783)	(42,841)	(171,184)	(211,512)
Total comprehensive income for the period	-	-	-	152,393	-	152,393
Balance at 30 September 2014	428,641	(4,878)	9,333	233,785	-	666,881
(ii) Company - 1Q FY2014						
Balance at 1 July 2013	426,298	(20,010)	12,525	120,741	171,066	710,620
Changes in equity for period						
Proposed dividends reclassified to dividend payable						
- FY2013 - Final base and variable dividends	-	-	-	-	(171,066)	(171,066)
Dividend payable						
- 1Q FY2014 - Interim base dividend	-	-	-	(42,789)	-	(42,789)
Employee share plan - Value of employee services	-	-	2,926	-	-	2,926
Vesting of shares under share-based compensation plans	2,220	3,993	(6,213)	-	-	-
Tax effect on treasury shares ^^	-	377	-	-	-	377
	2,220	4,370	(3,287)	(42,789)	(171,066)	(210,552)
Total comprehensive income for the period	-	-	-	41,412	-	41,412
Balance at 30 September 2013	428,518	(15,640)	9,238	119,364	-	541,480

* 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 2014, the Group had \$502 million (30 June 2014: \$502 million) of bank credit facilities, comprising \$200 million (30 June 2014: \$200 million) committed share financing and \$302 million (30 June 2014: \$302 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources under stressed market conditions.

Contingent Liabilities and Other Commitments

- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million (30 June 2014: \$102 million) part of its share capital;
 - (ii) \$34 million (30 June 2014: \$34 million) derivatives clearing fund reserve; and
 - (iii) \$14 million (30 June 2014: \$14 million).

The total cash earmarked by the Group for the above purposes is \$150 million (30 June 2014: \$150 million).

- As at 30 September 2014, the Group had contingent liabilities to banks for US\$290 million (30 June 2014: US\$339 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 FY2015	1Q FY2014
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	30 October 2014, 5pm	25 October 2013, 5pm
Date Payable/Paid	6 November 2014	1 November 2013

17. Share Capital - Company

The total number of issued ordinary shares as at 30 September 2014 was 1,071,642,400 (30 September 2013: 1,071,642,400), of which 626,077 (30 September 2013: 1,910,738) 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 2014 (1Q FY2014: Nil). During the 3 months ended 30 September 2014, 1,115,361 shares under the Company's share-based compensation plans have vested (1Q FY2014: 570,027).

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

	1Q	
	FY2015	FY2014
Balance at beginning of period	1,741,438	2,480,765
Shares transferred to employees pursuant to SGX's share-based compensation plans	(1,115,361)	(570,027)
Balance at end of period	626,077	1,910,738

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

New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2014 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 2014:

FRS 27	Separate Financial Statements
FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 110, FRS 112 and FRS 27	Consolidated Financial Statements, Disclosure of Interests in Other Entities, Separate Financial Statements - Investment entities
Amendments to FRS 110 and FRS 112	Consolidated Financial Statements, Disclosure of Interests in Other Entities - Transition guidance
Amendments to FRS 39	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 19	Employee Benefits - Employee Contributions Improvements to FRSs (issued in January 2014) Improvements to FRSs (issued in February 2014)

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

19. Taxation

	1Q	
	FY2015 S\$'000	FY2014 S\$'000
Tax	12,086	16,434

Tax expense for 1Q FY2015 was reduced by a \$3.2 million write back of prior year tax provisions (1Q FY2014: \$4.0 million tax write-back).

20. Subsequent Event

In financial year 2013, SGX acquired 49% in Energy Market Company Pte Ltd ("EMC") for \$20.0 million and has accounted for EMC as an associated company. On 1 October 2014, SGX acquired the remaining 51% equity interest in EMC for a consideration of \$23.0 million. Subsequently, EMC became a wholly owned subsidiary.

The principal activity of EMC is to operate the Singapore Electricity Spot Market. This acquisition strengthens our ability to further develop energy-related products.

The net tangible assets of EMC as at 1 October 2014 are \$10.8 million.

21. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

Ding Hui Yun
Company Secretary
21 October 2014

22. Listing Manual Compliance Checklist

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX 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	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information- Group	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 after tax -Group	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 - Group

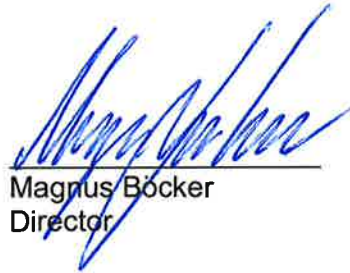
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 2014 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

21 October 2014

The extract of the review report dated 21 October 2014, on the condensed interim financial information of the Company and its subsidiaries for the period ended 30 September 2014 which has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting, is as follows:



**To the Shareholders of
Singapore Exchange Limited (“Company”) and its subsidiaries (“Group”)**

**Report on Review of Interim Financial Information
For the first quarter ended 30 September 2014**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2014 and the related condensed statements 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 2014 and the related consolidated condensed income statement, 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 Standard 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 condensed interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard 34 *Interim Financial Reporting*.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', followed by a stylized monogram 'W'.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 October 2014

PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.