



**Financial Results  
For the Third Quarter ended  
31 March 2016**

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

## SINGAPORE EXCHANGE

### Financial Results for the Third Quarter Ended 31 March 2016

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

*The financial results set out in Sections 2 to 7, 9 to 13, 15 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: \$206 million, up 3% from a year earlier
- Operating profit: \$103 million, unchanged
- Net profit: \$89 million, up 1%
- Earnings per share: 8.3 cents, up 1%
- Interim dividend per share: 5 cents<sup>1</sup>, up from 4 cents

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

SGX recorded operating profit of \$102.6million (\$103.0 million) and a net profit of \$89.2 million (\$88.2 million) in 3Q FY2016, with earnings per share of 8.3 cents (8.2 cents). The Board of Directors has declared an interim dividend of 5 cents (4 cents) per share, payable on 6 May 2016, in line with the stated dividend policy.

Revenue was up 3% to \$205.8 million (\$199.3 million). Expenses increased 7% to \$103.2 million (\$96.3 million).

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

Cash from operating activities was \$125.4 million (\$102.5 million).

Total equity was \$918.9 million (\$881.9 million) as of 31 March 2016.

### Business and Expenses Overview

Effective from 1 January 2016, we implemented changes to our organisational structure, to better serve customers and improve operational efficiency. The sales and product teams were combined to form three vertical businesses, providing a holistic and customer-centric delivery of its products and services as a multi-asset exchange. The three business lines are Equities & Fixed Income (EFI), Derivatives and Market Data & Connectivity (MDC).

Following the changes, the presentation of income statement and segment information has been revised this quarter.

#### **EFI: Issuer Services**

Issuer Services revenue decreased \$1.0 million or 5% to \$18.7 million (\$19.7 million), accounting for 9% (10%) of total revenue.

- Listing revenue: \$11.4 million, down 6% from \$12.1 million
- Corporate actions and other revenue: \$7.3 million, down 4% from \$7.6 million

Listing revenue decreased 6% following lower number of new bond listings. There were 78 bond listings raising \$38.0 billion, compared to 111 listings raising \$46.5 billion a year earlier.

There were a total of 4 new equity listings which raised \$49.2 million, compared to 2 new listings raising \$25.4 million a year earlier. Secondary equity funds raised were \$0.3 billion (\$1.0 billion).

#### **EFI: Securities Trading and Clearing<sup>2</sup>**

Securities Trading and Clearing revenue increased \$2.0 million or 4% to \$54.8 million (\$52.8 million) and accounted for 27% (27%) of total revenue.

- Securities Clearing revenue: \$42.2 million, up 3% from \$41.0 million
- Access revenue: \$10.3 million, up 5% from \$9.9 million
- Collateral management, membership and other revenue: \$2.3 million, up 17% from \$2.0 million

Securities daily average traded value (SDAV) increased 5% to \$1.22 billion (\$1.17 billion), following higher level of market activities. Total traded value increased 5% to \$74.7 billion (\$71.4 billion).

Average clearing fee was 2.90 basis points, down 1% from 2.94 basis points a year earlier. Turnover velocity for the quarter increased 20% to 46% (39%).

<sup>1</sup> From FY2016 onwards, SGX's dividend policy is to declare a base dividend of 5 cents per share per quarter, an increase of 1 cent per share. For each financial year, SGX will pay as dividend an amount which is no less than 80% of the annual net profit after tax or 20 cents per share, whichever is higher.

<sup>2</sup> The revenue line previously known as Securities has been renamed to Securities Trading and Clearing

**Table 1: Key Metrics for Securities Market**

	3Q FY2016	3Q FY2015	Change
Securities total traded value (\$ billion)	75	71	5%
· Mainboard	71	67	6%
· Catalist	2	2	-29%
· Exchange-traded funds, Structured Warrants and others	2	2	-1%
Period-end total market capitalisation (\$ billion)	894	1,035	-14%
· Primary-listed	605	706	-14%
· Secondary-listed	289	329	-12%
Turnover velocity (primary-listed)	46%	39%	20%
Securities total traded volume (shares in billion)	98	89	11%

Note: Figures are rounded to the nearest number

### **EFI: Post Trade Services<sup>3</sup>**

Post Trade Services revenue increased \$2.5 million or 10% to \$28.5 million (\$26.0 million), accounting for 14% (13%) of total revenue.

- Securities settlement revenue: \$22.1 million, up 10% from \$20.0 million
- Contract processing revenue: \$4.0 million, up 2% from \$4.0 million
- Depository management revenue: \$2.3 million, up 18% from \$2.0 million

Securities settlement revenue increased 10%, following higher volumes of institutional securities settlement.

### **Derivatives**

Derivatives revenue increased \$2.5 million or 3% to \$82.2 million (\$79.7 million), and now accounts for 40% (40%) of total revenue.

- Equity and Commodities revenue: \$61.9 million, up 3% from \$60.1 million
- Collateral management, licence, membership and other revenue: \$20.4 million, up 4% from \$19.6 million

Equity and Commodities revenue increased \$1.7 million or 3%, as increased volumes were partially offset by lower average fee per contract. Total volumes increased by 9.5 million or 24% to 48.7 million contracts (39.2 million contracts), primarily from higher volumes in the SGX FTSE China A50 Index futures, Japan Nikkei 225 and iron ore contracts. Average fee per contract was lower at \$1.15 (\$1.39), primarily due to greater increase in futures and options volumes, and revision in pricing and incentives for iron ore contracts as a result of increased competition.

Collateral management, licence, membership and other revenue increased 4%. Average month-end open interest for equities and commodities derivatives was 3.7 million contracts, up 14% from 3.3 million contracts a year earlier.

**Table 2: Derivatives Volumes**

	3Q FY2016	3Q FY2015	Change
SGX FTSE China A50 Index futures	21,246,951	17,926,712	19%
Japan Nikkei 225 Index futures	7,934,884	6,498,654	22%
SGX Nifty 50 Index futures	5,293,741	5,691,518	-7%
MSCI Taiwan Index futures	4,275,093	3,778,633	13%
MSCI Singapore Index futures <sup>4</sup>	1,824,443	920,900	98%
MSCI Indonesia Index futures	72,451	62,692	16%
Japan Nikkei 225 Index options	1,436,137	1,762,478	-19%
SGX Nifty 50 Index options	70,550	55,029	28%
FX futures	1,551,436	699,314	Not meaningful
Iron Ore futures	3,051,564	1,034,696	195%
Rubber futures	236,776	145,948	62%
Iron Ore swaps	106,135	85,510	24%
Iron Ore options	1,107,152	254,498	Not meaningful
Others	475,747	296,202	61%
<b>Total</b>	<b>48,683,060</b>	<b>39,212,784</b>	<b>24%</b>

<sup>3</sup> The revenue line previously known as Depository Services has been renamed to Post Trade Services

<sup>4</sup> Contract size of the MSCI Singapore Index futures was halved from November 2015

## **Market Data and Connectivity**

Market Data and Connectivity revenue increased \$0.5 million or 3% to \$21.6 million (\$21.1 million), accounting for 11% (11%) of total revenue.

- Market data revenue: \$9.4 million, down 5% from \$9.8 million
- Connectivity revenue: \$12.3 million, up 9% from \$11.3 million

Market data revenue decreased 5%, due to the impact of one-off items in the same period last year.

Connectivity revenue increased 9%, primarily due to the continued growth of our colocation services business.

## **Expenses**

Expenses increased \$6.9 million or 7% to \$103.2 million (\$96.3 million) primarily due to higher staff, technology, and processing and royalties expenses.

Staff costs increased \$2.7 million or 7% to \$39.4 million (\$36.6 million). Fixed staff costs increased 17% to \$27.1 million (\$23.2 million). We increased average headcount for the quarter by 47 to 754 (707), to support business growth and strengthen operations. Provisions for variable staff costs decreased 8% to \$12.3 million (\$13.4 million).

Technology expenses increased \$2.8 million or 9% to \$32.2 million (\$29.4 million), following higher system maintenance and operating costs as new systems became operational.

Processing and royalties increased \$2.4 million or 18% to \$15.4 million (\$13.1 million), following higher royalty payments in line with increased Derivatives volumes and changes in the mix of Derivatives contracts traded.

Tax expense for the quarter was \$16.8 million (\$16.9 million). The effective tax rate was 16% (16%), unchanged from a year earlier.

Technology-related capital expenditure was \$12.8 million (\$18.6 million). These investments are mainly for the on-going development of a new post-trade system, and an upgraded Derivatives trading and clearing platform.

## **Regulatory Overview**

Together with the Chartered Secretaries Institute of Singapore, we launched an online calendar for listed companies to indicate their tentative AGM dates. This initiative is in response to feedback that many AGMs are clustered around the last two weeks of April. Close to 100 companies scheduled their AGMs on the calendar.

During the quarter, we invited public feedback on a number of proposed requirements including:

- the introduction of mandatory sustainability reporting on a 'comply or explain' basis
- the allocation of 10% of Mainboard IPO shares for retail investors
- the alignment of Listing Rules with the Companies Act including the electronic transmission of notices and documents to shareholders including annual reports

We continue to refine the implementation of MTP in response to feedback. We revised the volume weighted average price (VWAP) calculation methodology for the MTP requirement so that the impact of a completed share consolidation is fully reflected. We also offered to companies affected by January 2016's extreme volatility, an extension to September 2016 of their MTP review. We published a Regulator's Column to provide guidance to Mainboard companies seeking to transfer to Catalist, on general requirements, specific areas sponsors should conduct due diligence on, and what companies can expect upon making a transfer application.

A total of 43 Mainboard companies were placed on the SGX watch-list in the quarter; 41 did not comply with the MTP requirement while another two triggered the financial entry criteria. All 43 companies have three years to carry out actions to improve their share price or financial performance.

During the quarter, we publicly reprimanded one listed company, namely Abterra Limited, for breaching the Listing Rules, and issued two 'Trade with Caution' alerts.

## **Commitment to Clearing Funds**

SGX's commitments to the CDP clearing fund and SGX-DC clearing fund were \$60 million and \$200 million respectively, unchanged from the previous quarter. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$780 million as of 31 March 2016.

## Outlook

Our results this quarter reflect higher levels of market activities, as market participants react and adjust to the recent changes in benchmark interest rates and volatile commodity prices. We expect competition to increase and global market conditions to remain volatile. We will continue to execute our growth strategy and focus on managing costs.

We expect FY2016 operating expenses to come in at the lower end of our previously announced guidance of between \$415 million and \$425 million. Technology-related capital expenditure is expected to be between \$70 million and \$75 million, unchanged from our previous guidance.



#### 4. Detailed Notes on Revenue - Group

3Q			YTD			
FY2016	FY2015	Change	FY2016	FY2015	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Operating revenue</b>						
<b>Equities &amp; Fixed Income</b>						
<b>- Issuer Services</b>						
11,400	12,128	(6.0)	- Listing	34,603	38,633	(10.4)
7,269	7,558	(3.8)	- Corporate actions and other	24,693	24,719	(0.1)
18,669	19,686	(5.2)		59,296	63,352	(6.4)
<b>- Securities Trading and Clearing</b>						
42,177	41,019	2.8	- Securities clearing	121,696	120,025	1.4
10,348	9,869	4.9	- Access	28,652	27,680	3.5
2,292	1,959	17.0	- Collateral management, membership and other	7,108	6,047	17.5
54,817	52,847	3.7		157,456	153,752	2.4
<b>- Post Trade Services</b>						
22,118	20,037	10.4	- Securities settlement	69,080	58,724	17.6
4,026	3,952	1.9	- Contract processing	12,287	11,631	5.6
2,322	1,969	17.9	- Depository management	6,327	5,461	15.9
28,466	25,958	9.7		87,694	75,816	15.7
101,952	98,491	3.5		304,446	292,920	3.9
<b>Derivatives</b>						
61,854	60,131	2.9	- Equity and Commodities	185,243	158,215	17.1
20,395	19,603	4.0	- Collateral management, licence, membership and other	65,566	51,794	26.6
82,249	79,734	3.2		250,809	210,009	19.4
<b>Market Data &amp; Connectivity</b>						
9,361	9,809	(4.6)	- Market data	28,519	27,277	4.6
12,252	11,260	8.8	- Connectivity	36,284	33,029	9.9
21,613	21,069	2.6		64,803	60,306	7.5
205,814	199,294	3.3	<b>Operating revenue</b>	620,058	563,235	10.1

## 5. Detailed Notes on Expenses - Group

3Q			YTD			
FY2016 S\$'000	FY2015 S\$'000	Change %	FY2016 S\$'000	FY2015 S\$'000	Change %	
<b>Operating expenses</b>						
<b>Staff</b>						
27,057	23,198	16.6	- Fixed staff costs (excluding variable bonus)	81,717	67,998	20.2
10,365	11,115	(6.7)	- Variable bonus (including CPF)	31,932	30,357	5.2
1,951	2,329	(16.2)	- Variable share-based payment	6,086	8,212	(25.9)
39,373	36,642	7.5		119,735	106,567	12.4
<b>Technology</b>						
18,223	15,617	16.7	- System maintenance and rental	51,507	45,632	12.9
12,908	12,638	2.1	- Depreciation and amortisation	38,991	37,507	4.0
1,032	1,119	(7.8)	- Communication charges	2,979	2,871	3.8
32,163	29,374	9.5		93,477	86,010	8.7
15,438	13,072	18.1	<b>Processing and royalties</b>	43,630	32,365	34.8
<b>Premises</b>						
4,656	4,151	12.2	- Rental and maintenance of premises	13,298	12,496	6.4
1,733	1,716	1.0	- Depreciation of furniture and fittings and leasehold improvements	5,135	4,232	21.3
6,389	5,867	8.9		18,433	16,728	10.2
3,288	4,049	(18.8)	<b>Professional fees</b>	7,561	10,937	(30.9)
<b>Others</b>						
1,643	2,486	(33.9)	- Marketing	5,013	6,190	(19.0)
619	541	14.4	- Travelling	1,809	1,734	4.3
143	307	(53.4)	- Allowance/(reversal) for impairment of trade receivables (net)	529	337	57.0
-	-	-	- Net write-off/impairment of property, plant and equipment and software	165	-	NM
5	-	NM	- Net (gain)/loss on disposal of property, plant and equipment and software	(43)	-	NM
554	534	3.7	- Directors' fee	1,665	1,554	7.1
1,038	1,038	-	- Regulatory fee	3,121	2,486	25.5
226	226	-	- Amortisation of intangible asset	678	452	50.0
2,323	2,175	6.8	- Miscellaneous	6,786	6,395	6.1
6,551	7,307	(10.3)		19,723	19,148	3.0
103,202	96,311	7.2	<b>Operating expenses</b>	302,559	271,755	11.3

## 6. Earnings Per Share - Group

3Q			YTD	
FY2016	FY2015		FY2016	FY2015
<b>Earnings per ordinary share for the period (cents)</b>				
8.3	8.2	(a) Based on weighted average number of ordinary shares in issue	25.4	23.6
8.3	8.2	(b) On a fully diluted basis	25.3	23.5
1,071,177	1,071,075	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,071,136	1,070,796
3,368	3,180	Adjustment for assumed vesting of shares granted under share plans ('000)	3,004	2,937
1,074,545	1,074,255	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,074,140	1,073,733

## 7. Statement of Financial Position - Group

	As at	
	31 Mar 2016 S\$'000	30 Jun 2015 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	764,517	789,902
Trade and other receivables	750,220	653,508
Derivative financial instruments	4,443	311
Securities clearing fund	60,000	60,000
	1,579,180	1,503,721
<b>Non-current assets</b>		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	60,522	61,169
Software	146,373	139,977
Intangible asset	25,783	26,462
Goodwill	9,614	9,614
Club memberships	287	287
Investments in associated company	9,285	9,426
	302,820	297,891
<b>Total assets</b>	1,882,000	1,801,612
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	820,812	718,326
Dividend payable	53,537	-
Derivative financial instruments	18	84
Taxation	58,935	76,802
Provisions	9,675	9,433
	942,977	804,645
<b>Non-current liabilities</b>		
Trade and other payables	1,233	1,807
Deferred tax liabilities	18,930	18,764
	20,163	20,571
<b>Total liabilities</b>	963,140	825,216
<b>Net assets</b>	<b>918,860</b>	<b>976,396</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	426,445	428,568
Treasury shares	(6,280)	(12,049)
Cash flow hedge reserve	3,289	146
Currency translation reserve	(1,099)	(835)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	15,613	19,695
Retained profits	421,871	310,625
Proposed dividends	-	171,225
<b>Total equity</b>	<b>918,860</b>	<b>976,396</b>

## 8. Net Asset Value - Group

	As at	
	31 Mar 2016	30 Jun 2015
	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	85.8	91.2

## 9. Borrowings and Debt Securities - Group

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

	As at 31 Mar 2016		As at 30 Jun 2015	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

### (b) Details of any collaterals

None.

## 10. Statement of Cash Flows - Group

3Q			YTD	
FY2016	FY2015		FY2016	FY2015
S\$'000	S\$'000		S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
105,721	104,651	Profit before tax and share of results of associated companies	325,277	297,227
Adjustments for:				
14,905	14,618	Depreciation and amortisation	44,917	42,304
5	-	Net (gain)/loss on disposal of property, plant and equipment and software	(43)	-
-	-	Net write-off/impairment of property, plant and equipment and software	165	-
1,951	2,329	Variable share-based payment	6,086	8,212
(366)	-	Dividend income	(921)	(415)
(2,694)	(1,238)	Interest income	(7,056)	(3,637)
119,522	120,360	<b>Operating cash flow before working capital change</b>	368,425	343,691
Change in working capital				
53	-	Cash committed for NEMS	709	-
(364,102)	(138,885)	Trade and other receivables	(95,727)	10,189
397,946	150,495	Trade and other payables	102,224	(15,187)
7,944	2,707	Reversal/(accrual) of property, plant and equipment and software	5,935	11,033
161,363	134,677	Cash generated from operations	381,566	349,726
(35,984)	(32,169)	Income tax paid	(72,727)	(63,898)
125,379	102,508	<b>Net cash provided by operating activities</b>	308,839	285,828
<b>Cash flows from investing activities</b>				
(22,748)	(21,461)	Purchases of property, plant and equipment and software	(56,169)	(56,894)
-	-	Proceeds from disposal of property, plant and equipment and software	50	-
366	-	Dividend received from other investments	921	415
2,313	1,222	Interest received	6,333	3,338
-	-	Acquisition of a subsidiary, net of cash acquired	-	(18,550)
(20,069)	(20,239)	<b>Net cash used in investing activities</b>	(48,865)	(71,691)
<b>Cash flows from financing activities</b>				
(6,033)	-	Purchase of treasury shares	(6,033)	-
(53,580)	(42,843)	Dividends paid	(278,617)	(257,046)
(59,613)	(42,843)	<b>Net cash used in financing activities</b>	(284,650)	(257,046)
45,697	39,426	<b>Net (decrease)/increase in cash and cash equivalents held</b>	(24,676)	(42,909)
512,228	524,508	Cash and cash equivalents at the beginning of the period	632,601	606,843
-	-	Increase in cash committed for SGX-DC Clearing Fund	(50,000)	-
557,925	563,934	<b>Cash and cash equivalents at the end of the period</b>	557,925	563,934

3Q			YTD	
FY2016	FY2015		FY2016	FY2015
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:				
764,517	713,955	Cash and cash equivalents (as in Statement of Financial Position - Group)	764,517	713,955
Less :				
(200,021)	(150,021)	- Cash committed for SGX-DC Clearing Fund	(200,021)	(150,021)
(6,571)	-	- Cash committed for NEMS	(6,571)	-
557,925	563,934	Cash and cash equivalents per Statement of Cash Flows	557,925	563,934

NEMS: National Electricity Market of Singapore

## 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company								
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Group - 3Q FY2016</b>									
<b>Balance at 1 January 2016</b>	426,445	(315)	(739)	(791)	34,021	25,000	13,662	386,242	883,525
<b>Changes in equity for period</b>									
Dividend payable									
- 3Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,537)	(53,537)
Employee share plan - Value of employee services	-	-	-	-	-	-	1,951	-	1,951
Purchase of treasury shares	-	(6,033)	-	-	-	-	-	-	(6,033)
Tax effect on treasury shares <sup>^</sup>	-	68	-	-	-	-	-	-	68
	-	(5,965)	-	-	-	-	1,951	(53,537)	(57,551)
Total comprehensive income for the period	-	-	4,028	(308)	-	-	-	89,166	92,886
<b>Balance at 31 March 2016</b>	426,445	(6,280)	3,289	(1,099)	34,021	25,000	15,613	421,871	918,860
<b>(ii) Group - 3Q FY2015</b>									
<b>Balance at 1 January 2015</b>	428,568	(4,396)	(872)	(820)	34,021	25,000	11,786	340,241	833,528
<b>Changes in equity for period</b>									
Dividend payable									
- 3Q FY2015 - Interim base dividend	-	-	-	-	-	-	-	(42,843)	(42,843)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,329	-	2,329
	-	-	-	-	-	-	2,329	(42,843)	(40,514)
Total comprehensive income for the period	-	-	379	296	-	-	-	88,236	88,911
<b>Balance at 31 March 2015</b>	428,568	(4,396)	(493)	(524)	34,021	25,000	14,115	385,634	881,925

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

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

## 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(iii) Group - YTD FY2016</b>										
<b>Balance at 1 July 2015</b>	428,568	(12,049)	146	(835)	34,021	25,000	19,695	310,625	171,225	976,396
<b>Changes in equity for period</b>										
Dividends paid										
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
- 2Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
Dividend payable										
- 3Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,537)	-	(53,537)
Employee share plan - Value of employee services	-	-	-	-	-	-	6,086	-	-	6,086
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	-	-	-	(10,168)	-	-	-
Purchase of treasury shares	-	(6,033)	-	-	-	-	-	-	-	(6,033)
Tax effect on treasury shares ^^	-	(489)	-	-	-	-	-	-	-	(489)
	(2,123)	5,769	-	-	-	-	(4,082)	(160,929)	(171,225)	(332,590)
Total comprehensive income for the period	-	-	3,143	(264)	-	-	-	272,175	-	275,054
<b>Balance at 31 March 2016</b>	426,445	(6,280)	3,289	(1,099)	34,021	25,000	15,613	421,871	-	918,860
<b>(iv) Group - YTD FY2015</b>										
<b>Balance at 1 July 2014</b>	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077
<b>Changes in equity for period</b>										
Dividends paid										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - Interim base dividend	-	-	-	-	-	-	-	(42,841)	-	(42,841)
- 2Q FY2015 - Interim base dividend	-	-	-	-	-	-	-	(42,843)	-	(42,843)
Dividend payable										
- 3Q FY2015 - interim base dividend	-	-	-	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - Value of employee services	-	-	-	-	-	-	8,212	-	-	8,212
Vesting of shares under share-based compensation plans	236	9,977	-	-	-	-	(10,213)	-	-	-
Tax effect on treasury shares ^^	-	(508)	-	-	-	-	-	-	-	(508)
	236	9,469	-	-	-	-	(2,001)	(128,705)	(171,184)	(292,185)
Total comprehensive income for the period	-	-	(884)	521	-	-	-	252,396	-	252,033
<b>Balance at 31 March 2015</b>	428,568	(4,396)	(493)	(524)	34,021	25,000	14,115	385,634	-	881,925

\* 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 variable share-based payment to employees.

## 12. Segment Information - Group

### (i) Group - 3Q FY2016 and 3Q FY2015

3Q FY2016					3Q FY2015					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
101,952	82,249	21,613	-	205,814	<b>Operating revenue</b>	98,491	79,734	21,069	-	199,294
55,563	35,800	11,249	-	102,612	Profit from operating segments	55,662	37,040	10,281	-	102,983
-	-	-	3,109	3,109	Other gains/(losses)	-	-	-	1,668	1,668
-	-	-	261	261	Share of results of associated companies	-	-	-	503	503
-	-	-	(16,816)	(16,816)	Tax	-	-	-	(16,918)	(16,918)
				89,166	<b>Net profit after tax</b>					88,236
706,663	253,425	36,867	885,045	1,882,000	<b>Segment assets</b>	678,749	263,708	41,284	843,105	1,826,846
638,848	178,140	8,273	137,879	963,140	<b>Segment liabilities</b>	597,856	210,288	8,296	128,481	944,921
					<b>Other information</b>					
5,460	8,061	1,283	-	14,804	Additions to property, plant and equipment and software	5,360	11,309	2,085	-	18,754
9,178	4,188	1,539	-	14,905	Depreciation and amortisation	6,788	6,578	1,252	-	14,618

### (ii) Group - YTD FY2016 and YTD FY2015

YTD FY2016					YTD FY2015					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
304,446	250,809	64,803	-	620,058	<b>Operating revenue</b>	292,920	210,009	60,306	-	563,235
173,515	110,230	33,754	-	317,499	Profit from operating segments	169,807	93,242	28,431	-	291,480
-	-	-	7,778	7,778	Other gains/(losses)	-	-	-	5,747	5,747
-	-	-	792	792	Share of results of associated companies	-	-	-	1,593	1,593
-	-	-	(53,894)	(53,894)	Tax	-	-	-	(46,424)	(46,424)
				272,175	<b>Net profit after tax</b>					252,396
706,663	253,425	36,867	885,045	1,882,000	<b>Segment assets</b>	678,749	263,708	41,284	843,105	1,826,846
638,848	178,140	8,273	137,879	963,140	<b>Segment liabilities</b>	597,856	210,288	8,296	128,481	944,921
					<b>Other information</b>					
15,161	32,848	2,225	-	50,234	Additions to property, plant and equipment and software	23,336	16,147	6,378	-	45,861
22,949	17,463	4,505	-	44,917	Depreciation and amortisation	20,329	18,345	3,630	-	42,304

\* The corporate segment is a non-operating segment

### 13. Statement of Financial Position - Company

	As at	
	31 Mar 2016	30 Jun 2015
	S\$'000	S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	393,686	436,437
Trade and other receivables	17,682	14,996
Derivative financial instruments	-	86
	411,368	451,519
<b>Non-current assets</b>		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	44,619	52,395
Software	28,127	29,735
Club memberships	287	287
Investments in subsidiaries	614,490	534,990
Investments in associated company	4,389	4,389
	742,868	672,752
<b>Total assets</b>	1,154,236	1,124,271
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	321,758	419,115
Dividend payable	53,537	-
Taxation	4,524	2,714
Provisions	6,477	6,172
	386,296	428,001
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,182	5,687
	5,182	5,687
<b>Total liabilities</b>	391,478	433,688
<b>Net assets</b>	<b>762,758</b>	<b>690,583</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	426,445	428,568
Treasury shares	(6,280)	(12,049)
Cash flow hedge reserve	-	71
Share-based payment reserve	15,613	19,695
Retained profits	326,980	83,073
Proposed dividends	-	171,225
<b>Total equity</b>	<b>762,758</b>	<b>690,583</b>

### 14. Net Asset Value - Company

	As at	
	31 Mar 2016	30 Jun 2015
	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	71.2	64.5

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Company - 3Q FY2016</b>						
<b>Balance at 1 January 2016</b>	426,445	(315)	-	13,662	306,695	746,487
<b>Changes in equity for period</b>						
Dividend payable						
- 3Q FY2016 - Interim base dividend	-	-	-	-	(53,537)	(53,537)
Employee share plan - Value of employee services	-	-	-	1,951	-	1,951
Purchase of treasury shares	-	(6,033)	-	-	-	(6,033)
Tax effect on treasury shares ^^	-	68	-	-	-	68
	-	(5,965)	-	1,951	(53,537)	(57,551)
Total comprehensive income for the period	-	-	-	-	73,822	73,822
<b>Balance at 31 March 2016</b>	426,445	(6,280)	-	15,613	326,980	762,758
<b>(ii) Company - 3Q FY2015</b>						
<b>Balance at 1 January 2015</b>	428,568	(4,396)	202	11,786	242,019	678,179
<b>Changes in equity for period</b>						
Dividend payable						
- 3Q FY2015 - Interim base dividend	-	-	-	-	(42,843)	(42,843)
Employee share plan - Value of employee services	-	-	-	2,329	-	2,329
	-	-	-	2,329	(42,843)	(40,514)
Total comprehensive income for the period	-	-	211	-	50,395	50,606
<b>Balance at 31 March 2015</b>	428,568	(4,396)	413	14,115	249,571	688,271

\* 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 variable share-based payment to employees.

## 15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>(iii) Company - YTD FY2016</b>							
<b>Balance at 1 July 2015</b>	428,568	(12,049)	71	19,695	83,073	171,225	690,583
<b>Changes in equity for period</b>							
Dividends paid							
- FY2015 - Final base and variable dividends	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
- 2Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
Dividend payable							
- 3Q FY2016 - Interim base dividend	-	-	-	-	(53,537)	-	(53,537)
Employee share plan - Value of employee services	-	-	-	6,086	-	-	6,086
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	(10,168)	-	-	-
Purchase of treasury shares	-	(6,033)	-	-	-	-	(6,033)
Tax effect on treasury shares <sup>^^</sup>	-	(489)	-	-	-	-	(489)
	(2,123)	5,769	-	(4,082)	(160,929)	(171,225)	(332,590)
Total comprehensive income for the period	-	-	(71)	-	404,836	-	404,765
<b>Balance at 31 March 2016</b>	426,445	(6,280)	-	15,613	326,980	-	762,758
<b>(iv) Company - YTD FY2015</b>							
<b>Balance at 1 July 2014</b>	428,332	(13,865)	-	16,116	124,233	171,184	726,000
<b>Changes in equity for period</b>							
Dividends paid							
- FY2014 - Final base and variable dividends	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - Under provision of final base and variable dividends	-	-	-	-	(178)	-	(178)
- 1Q FY2015 - Interim base dividend	-	-	-	-	(42,841)	-	(42,841)
- 2Q FY2015 - Interim base dividend	-	-	-	-	(42,843)	-	(42,843)
Dividend payable							
- 3Q FY2015 - Interim base dividend	-	-	-	-	(42,843)	-	(42,843)
Employee share plan - Value of employee services	-	-	-	8,212	-	-	8,212
Vesting of shares under share-based compensation plans	236	9,977	-	(10,213)	-	-	-
Tax effect on treasury shares <sup>^^</sup>	-	(508)	-	-	-	-	(508)
	236	9,469	-	(2,001)	(128,705)	(171,184)	(292,185)
Total comprehensive income for the period	-	-	413	-	254,043	-	254,456
<b>Balance at 31 March 2015</b>	428,568	(4,396)	413	14,115	249,571	-	688,271

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

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

## 16. Bank Facilities, Contingent Liabilities and Commitments - Group

### Bank Facilities

- As at 31 March 2016, the Group had \$678 million (30 June 2015: \$974 million) of bank credit facilities, comprising \$678 million (30 June 2015: \$774 million) of committed unsecured credit lines and nil (30 June 2015: \$200 million) committed share financing, for prudent risk management and maintaining adequate liquid resources.

### Contingent Liabilities and Other Commitments

- Singapore Exchange Derivatives Clearing Limited (SGX-DC) has committed cash of \$200 million (30 June 2015: \$150 million) as disclosed in Section 10 Statement of Cash Flows - Group to support the SGX-DC Clearing Fund (Fund). The Fund is made up of the following:
  - \$152 million (30 June 2015: \$102 million) of its share capital;
  - \$34 million (30 June 2015: \$34 million) derivatives clearing fund reserve; and
  - \$14 million (30 June 2015: \$14 million) of its cash.
- Energy Market Company Pte Ltd (EMC) has committed \$7 million (30 June 2015: \$7 million) of its cash for the operation of National Electricity Market of Singapore (NEMS). The manner in which the cash can be used is defined by the Singapore Electricity Market Rules issued by the Energy Market Authority of Singapore. The committed \$7 million (30 June 2015: \$7 million) is not available to EMC for its operations.
- As at 31 March 2016, the Group had contingent liabilities to banks for US\$205 million (30 June 2015: US\$354 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

## 17. Dividend - Company

### Interim Base Dividend

	3Q FY2016	3Q FY2015
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	28 April 2016, 5pm	30 April 2015, 5pm
Date Payable/Paid	6 May 2016	8 May 2015

## 18. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2016 was 1,071,642,400 (31 March 2015: 1,071,642,400), of which 901,840 (31 March 2015: 567,077) were held by the Company as treasury shares.

During the three months ended 31 March 2016, the Company purchased 863,800 (3Q FY2015: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from \$6.77 to \$7.19 (3Q FY2015: Nil). The total amount paid to purchase the shares was \$6.0 million (3Q FY2015: Nil)

During the three months ended 31 March 2016, no shares under the Company's share-based compensation plans have vested (3Q FY2015: Nil).

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

3Q			YTD	
FY2016	FY2015		FY2016	FY2015
38,040	567,077	Balance at beginning of period	1,487,077	1,741,438
863,800	-	Purchase of treasury shares	863,800	-
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,449,037)	(1,174,361)
901,840	567,077	Balance at end of period	901,840	567,077

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

## 19. Accounting Policies - Group

### (a) Accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2015 audited annual financial statements have been applied for the current reporting period.

### (b) Revision to presentation of income statement and segment information

Effective from 1 January 2016, we implemented changes to our organisational structure to better serve customers and improve operational efficiency. The sales and product teams were combined to form three vertical businesses of Equities & Fixed Income (EFI), Derivatives and Market Data & Connectivity (MDC).

Following the changes, the presentation of income statement and segment information has been revised as follows:

#### Income Statement – Group

1. The revenue line previously known as Securities has been renamed to Securities Trading and Clearing.
2. The revenue line previously known as Depository Services has been renamed to Post Trade Services.
3. The revenue lines Issuer Services, Securities Trading and Clearing and Post Trade Services have been consolidated under EFI.
4. The revenue line Other, under Operating revenue, has been reclassified to EFI, Derivatives and Other revenue including interest income. The comparatives have been restated.

This is to better reflect the nature of these revenue lines. Refer to Section 2 Income Statement - Group and Section 4 Detailed Notes on Revenue - Group for the revised presentation.

#### Segment Information - Group

1. The segment previously known as Securities Market has been renamed to EFI. This segment continues to consolidate the results and balance sheet of Issuer Services, Securities Trading and Clearing and Post Trade Services but excludes the results and balance sheet of MDC related to the securities market.
2. The segment previously known as Derivatives Market has been renamed to Derivatives. This segment continues to consolidate the results and balance sheet of Derivatives but excludes the results and balance sheet of MDC related to the derivatives market.
3. MDC is disclosed as a separate segment.
4. The Corporate segment is a non-operating segment, and comprises results and balance sheet of the corporate activities which are not allocated to the other operating segments described above.
5. The segment information has been reclassified and accordingly, the comparatives for the segment information of the Group have been restated.

Refer to Section 12 Segment Information - Group for the revised presentation.

## 20. Taxation

3Q			YTD			
FY2016	FY2015	Change	FY2016	FY2015	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
16,816	16,918	(0.6)	Tax	53,894	46,424	16.1

Tax expense for 3Q FY2016 included a \$0.3 million (3Q FY2015: \$0.5 million) write back of prior years' tax provisions. Tax expense for YTD FY2016 included a \$0.4 million write back of prior years' tax provisions (YTD FY2015: \$3.7 million tax write-back).

## 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.

### Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Ding Hui Yun  
Company Secretary  
20 April 2016

## 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	2
	Statement of Comprehensive Income - Group	3
	Statement of Financial Position - Group and Company	7 and 13
	Borrowings and Debt Securities - Group	9
	Statement of Cash Flows - Group	10
	Statement of Changes in Equity - Group and Company	11 and 15
	Changes in Share Capital - Company	18
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	18
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	18
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	18
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Cover page and attached auditors' report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	19
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	8 and 14
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variances and an update will be provided at the end of 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	17
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	Confirmation pursuant to Rule 720(1) of the Listing Manual	21
16	Segment information	12
17	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
18	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	16 - 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 third quarter ended 31 March 2016 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "CS", written over a horizontal line.

Chew Choon Seng  
Director

A handwritten signature in blue ink, appearing to be "Loh Boon Chye", written over a horizontal line.

Loh Boon Chye  
Director

20 April 2016

The extract of the review report dated 20 April 2016, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 March 2016 which has been prepared in accordance with Singapore Financial Reporting Standards 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 three-month and nine-month period ended 31 March 2016**

*Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2016 and the related condensed statements of changes in equity of the Company for the three-month and nine-month period then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2016 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-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 (“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, appearing to read 'PricewaterhouseCoopers', followed by a stylized initial 'CP'.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 20 April 2016

---

*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.