



**Financial Results
For the Financial Year Ended
30 June 2015**

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

SINGAPORE EXCHANGE

Financial Results for the Financial Year Ended 30 June 2015

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The full year financial results set out in Sections 2 to 5, 7, 9 to 13, 15 to 16, 18 to 20 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2015. The extract of the audit report dated 29 July 2015 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2015 is attached to this announcement.

1. Performance Summary

Financial Overview

- Revenue: \$779 million, up 13% from a year earlier
- Operating profit: \$402 million, up 8%
- Net profit: \$349 million, up 9%
- Earnings per share: 32.6 cents, up 9%
- Proposed final dividend of 16 cents and total dividend of 28 cents, unchanged

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 \$402.2 million (\$371.7 million) and a net profit of \$348.6 million (\$320.4 million) in FY2015, with earnings per share of 32.6 cents (30.0 cents). The Board of Directors has proposed a final dividend of 16 cents (16 cents) per share, payable on 9 October 2015. This represents an 86% (93%) pay-out of the FY2015 reported net profit.

Revenue increased \$92.0 million or 13% to \$778.9 million (\$686.9 million), following the strong performance of our Derivatives business. Excluding Energy Market Company Pte Ltd (EMC)¹ revenue of \$18.0 million, revenue increased \$74.0 million or 11%. Expenses increased \$61.5 million or 20% to \$376.7 million (\$315.2 million). Excluding EMC expenses of \$15.7 million, expenses increased \$45.8 million or 15%.

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

Cash from operating activities was \$429.0 million (\$358.6 million).

Total equity was \$976.4 million (\$922.1 million) as of 30 June 2015.

Business and Expenses Overview

Securities

Securities revenue decreased \$17.6 million or 8% to \$209.3 million (\$226.9 million) and accounted for 27% (33%) of total revenue.

- Clearing revenue: \$163.5 million, down 8% from \$178.4 million
- Access revenue: \$37.7 million, down 7% from \$40.3 million
- Collateral management, membership and other revenue: \$8.1 million, unchanged

Securities daily average traded value (SDAV) and total traded value both decreased 4% to \$1.09 billion (\$1.14 billion) and \$274.3 billion (\$286.3 billion) respectively. The decline in market activities was primarily due to lower volatility². There were 251 (252) trading days this year.

Average clearing fee was 3.0 basis points, down 3% from 3.1 basis points a year earlier post a downward revision of clearing fees in June 2014. Turnover velocity for the year was 36% (39%).

This past year, we continued efforts to improve the quality of the Singapore stock market. Since the introduction of market makers and liquidity providers in June 2014, we have observed increased best depth value and narrower spreads for stocks quoted by these market participants. As a result, investors have been able to trade larger size orders at the same or better prices in these stocks. Market makers and liquidity providers contributed 16% of total traded value this financial year.

The standard board-lot size of one thousand shares was reduced to one hundred in January 2015 to improve retail investor access to higher-priced stocks. In the six months following board-lot size reduction, the monthly average number of retail participants trading Straits Times Index (STI) stocks increased 9% compared to the preceding six months.

In March 2015, we commenced the transition to a minimum trading price of \$0.20 for Mainboard-listed companies. Engagement with market participants is on-going.

¹ SGX completed the acquisition of EMC on 1 October 2014, making EMC a wholly-owned subsidiary

² Average month-end 30-day volatility of the FTSE Straits Times All Shares Index for FY2015 declined 11% year-on-year from 9% to 8%

Table 1: Key Metrics for Securities Market

	FY2015	FY2014	Change
Securities total traded value (\$ billion)	274	286	-4%
· Mainboard	256	261	-2%
· Catalist	11	17	-35%
· Exchange-traded funds, Structured Warrants and others	7	8	-16%
Period-end total market capitalisation (\$ billion)	1,010	1,012	-
· Primary-listed	692	705	-2%
· Secondary-listed	318	307	4%
Turnover velocity (primary-listed)	36%	39%	-8%
Securities total traded volume (shares in billion)	415	687	-40%

Derivatives

Derivatives revenue increased \$87.0 million or 42% to \$295.7 million (\$208.7 million), and now accounts for 38% (30%) of total revenue.

- Equity and Commodities revenue: \$224.2 million, up 51% from \$149.0 million
- Collateral management, licence, membership and other revenue: \$71.4 million, up 20% from \$59.7 million

Equity and Commodities revenue, excluding EMC revenue of \$17.9 million, grew \$57.3 million or 38%. Total volumes increased 55% to 161.2 million contracts (104.3 million contracts), driven by the strong performance of the SGX FTSE China A50 Index futures, whose volume increased 220% to a record 78.2 million contracts for the year. Our global commodities benchmarks also performed well, with Iron Ore volumes increasing 258% to 4.8 million contracts and Rubber volumes increasing 54% to 607 thousand contracts. This was partially offset by a decline in the volumes of the Japan Nikkei 225 Index futures and options. Average fee per contract was \$1.28 (\$1.43). Our Derivatives business has benefited from the growing demand for Asian derivatives. This growth has also led to increased competition from global exchanges.

Average month-end open interest for equities and commodities derivatives was 3.3 million contracts, down 3% from 3.4 million contracts a year earlier.

Table 2: Equity and Commodities Derivatives Volumes

	FY2015 Volume	FY2014 Volume	Change
SGX FTSE China A50 Index futures	78,164,909	24,423,745	220%
Japan Nikkei 225 Index futures	26,695,625	28,276,407	-6%
CNX India Nifty Index futures	20,583,374	17,156,392	20%
MSCI Taiwan Index futures	17,131,545	17,806,428	-4%
MSCI Singapore Index futures	3,383,072	3,341,787	1%
MSCI Indonesia Index futures	266,831	320,265	-17%
Japan Nikkei 225 Index options	6,012,463	10,077,143	-40%
CNX India Nifty Index options	179,814	145,481	24%
FX futures	2,102,402	91,469	Not meaningful
Iron Ore futures	3,705,081	667,746	Not meaningful
Rubber futures	606,604	394,575	54%
Iron Ore swaps	396,151	574,256	-31%
Iron Ore options	739,791	110,117	Not meaningful
Others	1,267,232	951,442	33%
Total	161,234,894	104,337,253	55%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$4.6 million or 6% to \$81.2 million (\$76.6 million), accounting for 10% (11%) of total revenue.

- Market data revenue: \$36.6 million, up 4% from \$35.0 million
- Connectivity revenue: \$44.6 million, up 7% from \$41.5 million

Market data revenue grew 4% due to higher take-up of low latency market data feed and increased usage of data in trading, risk management and back-office applications.

Connectivity revenue increased 7%, following continued growth of our colocation services business which grew 18% year-on-year.

Depository Services

Depository Services revenue increased \$9.2 million or 10% to \$104.2 million (\$95.0 million), accounting for 13% (14%) of total revenue.

- Securities settlement revenue: \$81.3 million, up 14% from \$71.4 million
- Contract processing revenue: \$16.0 million, down 7% from \$17.1 million
- Depository management revenue: \$6.9 million, up 7% from \$6.5 million

Securities settlement revenue increased 14%, following revised fees and higher volumes of securities settlement instructions.

Contract processing revenue decreased 7%, in line with lower securities market activities for the year.

Depository management revenue was up 7%, following an increase in the number of new accounts opened by Depository Agents.

Issuer Services

Issuer Services revenue increased \$9.3 million or 12% to \$87.6 million (\$78.3 million), accounting for 11% (11%) of total revenue.

- Listing revenue: \$51.6 million, up 9% from \$47.5 million
- Corporate actions and other revenue: \$36.0 million, up 17% from \$30.7 million

Listing revenue increased 9% due to a revision of listing fees. There were a total of 34 new listings which raised \$2.7 billion, compared to 34 new listings raising \$4.8 billion a year earlier. Secondary equity funds raised were \$8.8 billion (\$4.3 billion). Total market capitalisation was \$1.0 trillion as of 30 June 2015, unchanged from a year earlier. There were 487 bond listings raising \$184.8 billion, compared to 501 listings raising a similar amount of \$184.8 billion a year earlier.

Corporate actions and other revenue increased 17% following a fee revision.

Expenses Overview

Expenses increased 20% to \$376.7 million (\$315.2 million) primarily due to increased staff, technology, and processing and royalties expenses. Excluding EMC expenses of \$15.7 million, expenses increased 15% to \$361.0 million.

Staff costs increased \$23.4 million or 19% to \$150.0 million (\$126.5 million). Excluding EMC, staff costs were up 14% to \$144.0 million. Fixed staff costs increased 14% to \$92.1 million (\$80.8 million). Average headcount for the year increased by 85 to 704 (619), which included additional EMC headcount of 62. Variable staff costs increased 26% to \$57.9 million (\$45.7 million), following higher profitability, and accounting for the cost of unvested share grants of previous key management employees.

Technology expenses increased \$10.4 million or 10% to \$115.9 million (\$105.5 million), following higher system maintenance costs, and increased depreciation on investments undertaken in previous financial years.

Processing and royalties increased \$18.5 million or 65% to \$46.9 million (\$28.4 million), following higher royalty payments in line with the growth in derivatives traded volumes.

Premises expense increased \$2.2 million or 11% to \$22.6 million (\$20.4 million), following depreciation of new office equipment and leasehold improvements related to our office relocation in FY2014.

Tax expense for the year was \$62.9 million (\$58.6 million). The effective tax rate was 15.4% (15.6%), reflecting the approval this year of \$6.8 million (\$7.3 million) of prior years' tax claims on research and development investments.

Technology-related capital expenditure was \$74.5 million (\$47.9 million) for this year. These investments are mainly for the on-going development of a new post-trade system, an upgraded Derivatives trading and clearing platform and a new Fixed Income trading platform.

Regulatory Overview

In 2014, the Monetary Authority of Singapore (MAS) and SGX issued a joint consultation paper on proposed enhancements to the Singapore stock market. Following extensive consultation and feedback we took several actions this past year to strengthen the market including:

- Implementation of a minimum trading price set at \$0.20 for Mainboard companies: This was introduced on 2 March 2015 to enhance the integrity of the market as higher-priced shares are less susceptible to excessive speculation or manipulation.
- Establishment of independent Listings Committees: The Committees will be introduced by the third quarter of 2015. The Listing Advisory Committee will strengthen SGX's listing process by providing fresh perspectives from the investment community, as well as address perceived conflicts between SGX's commercial objectives and regulatory responsibilities. The Listings Disciplinary and Listings Appeals Committees will increase the transparency of SGX's disciplinary process.
- Expanding SGX's enforcement powers over issuers, issue managers, directors and executive officers.

Other FY2015 initiatives include the introduction of the Secondary Listing Framework in November 2014 to streamline the admission process for secondary listings and our plan for sustainability reporting by listed companies on a "comply or explain" basis. A series of consultations were held, and the consultation process will continue to gather valuable feedback from stakeholders to help shape the Sustainability Reporting Guide.

SGX was robust in carrying out its front-line regulatory responsibilities. A total of 85 Public Queries and 47 Trade with Caution announcements were issued during the year as part of our market surveillance for unusual trading activities. We referred 32 cases to relevant agencies and authorities for potential breaches of the law. Arising from SGX's regulatory scrutiny with respect to China Sky, MAS and the Commercial Affairs Department concluded the case on the company by imposing a civil penalty of \$2.5 million on the CEO. Following another referral from SGX, MAS took civil penalty action against a trading representative for false trading in an exchange-traded fund. He was fined \$157,000.

For breaches of our rules, we charged two trading representatives for manipulating the closing prices of certain shares. The Disciplinary Committee fined them \$35,000 and \$45,000 respectively.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds remained unchanged at \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$630 million as of 30 June 2015.

Market Disruptions

In the second quarter of this financial year, SGX experienced two technology-related service disruptions, on 5 November and 3 December 2014. The SGX Board appointed a Board Committee of Inquiry (BCOI) to review the 5 November disruption. The BCOI appointed independent experts to assist in its investigations, including the review of SGX's management of the technical, operational and communications issues. Concurrently, SGX undertook investigations into the root causes and corrective actions, to ensure operational resilience and to avoid any recurrence.

In March 2015, the BCOI completed its investigations and submitted its report³ to the MAS. In June 2015, the BCOI report was published. MAS reprimanded SGX for lapses related to the market outages, and directed SGX to improve its recovery capabilities and processes. There will be a moratorium on fee increases for the Securities and Derivatives markets until the improvements are completed. As announced by MAS, SGX has also contributed \$1 million to the Investor Education Fund.

MAS determined that while SGX has met its primary obligation as an exchange to maintain fair, orderly and transparent markets, it fell below service recovery standards on both incidents. SGX is committed to make improvements to enhance overall resiliency and incident management. These include enhancing processes and resources to improve business continuity, incident management and the timeliness and effectiveness of crisis communications. SGX will direct \$20 million into infrastructure investments to further improve the robustness of its systems and recovery processes. SGX regrets the market disruption and inconvenience caused by the breakdown and has accepted the directives from MAS.

³ The BCOI report is available on www.sgx.com

Outlook

We are optimistic about our business prospects, and will continue to invest in building our platform. The current outlook for the global economy remains uncertain and volatile. We expect this to pose challenges to our Securities market, but support continued growth in the demand for our Derivatives products. Uncertainties in the Chinese market could influence our Derivatives trading volumes, and increasing competition from global exchanges will affect our financial results over time. We acknowledge the challenges in our Securities business, and remain focused on addressing them.

Operating expenses for FY2016 are expected to be between \$425 million and \$435 million. Technology-related capital expenditure is expected to be between \$75 million and \$80 million. We will pace operating expenses and keep them aligned with business growth.

2. Income Statement - Group

4Q			YTD			
FY2015	FY2014	Change		FY2015	FY2014	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Securities						
43,515	41,639	4.5	- Securities clearing	163,540	178,414	(8.3)
9,995	9,632	3.8	- Access	37,675	40,306	(6.5)
2,145	2,024	6.0	- Collateral management, membership and other	8,069	8,141	(0.9)
55,655	53,295	4.4		209,284	226,861	(7.7)
Derivatives						
66,013	38,182	72.9	- Equity and Commodities	224,228	149,020	50.5
19,814	14,009	41.4	- Collateral management, licence, membership and other	71,422	59,678	19.7
85,827	52,191	64.4		295,650	208,698	41.7
Market Data and Connectivity						
9,323	8,851	5.3	- Market data	36,600	35,049	4.4
11,545	10,433	10.7	- Connectivity	44,574	41,549	7.3
20,868	19,284	8.2		81,174	76,598	6.0
Depository services						
22,543	18,233	23.6	- Securities settlement	81,267	71,430	13.8
4,360	4,034	8.1	- Contract processing	15,991	17,126	(6.6)
1,804	1,593	13.2	- Depository management	6,919	6,461	7.1
28,707	23,860	20.3		104,177	95,017	9.6
Issuer services						
12,937	13,632	(5.1)	- Listing	51,570	47,519	8.5
11,283	9,772	15.5	- Corporate actions and other	36,000	30,744	17.1
24,220	23,404	3.5		87,570	78,263	11.9
335	580	(42.2)	Other	1,038	1,423	(27.1)
215,612	172,614	24.9	Operating revenue	778,893	686,860	13.4
Operating expenses						
43,386	33,247	30.5	Staff	149,953	126,510	18.5
29,901	27,627	8.2	Technology	115,911	105,521	9.8
14,526	6,893	NM	Processing and royalties	46,891	28,401	65.1
5,914	6,118	(3.3)	Premises	22,642	20,418	10.9
2,323	4,518	(48.6)	Professional fees	13,260	13,187	0.6
8,877	5,834	52.2	Others	28,025	21,163	32.4
104,927	84,237	24.6	Operating expenses	376,682	315,200	19.5
110,685	88,377	25.2	Profit from operating segments	402,211	371,660	8.2
Other gains/(losses)						
1,675	1,431	17.1	- Other revenue including interest income	5,714	4,936	15.8
59	187	(68.4)	- Net foreign exchange gain/(loss)	1,721	18	NM
1,734	1,618	7.2	Other gains/(losses)	7,435	4,954	50.1
112,419	89,995	24.9	Profit before tax and share of results of associated companies	409,646	376,614	8.8
310	1,029	(69.9)	Share of results of associated companies	1,903	2,423	(21.5)
(16,513)	(13,606)	21.4	Tax	(62,937)	(58,599)	7.4
96,216	77,418	24.3	Net profit after tax	348,612	320,438	8.8
Attributable to:						
96,216	77,418	24.3	Equity holders of the Company	348,612	320,438	8.8

NM: Not meaningful

3. Statement of Comprehensive Income - Group

4Q			YTD			
FY2015 S\$'000	FY2014 S\$'000	Change %		FY2015 S\$'000	FY2014 S\$'000	Change %
96,216	77,418	24.3	Net profit after tax	348,612	320,438	8.8
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
(311)	110	NM	Net currency translation differences of financial statements of subsidiary and associated companies	210	(341)	NM
639	296	NM	Fair value gains/(losses) arising from cash flow hedges	(245)	1,127	NM
328	406	(19.2)	Other comprehensive income/(expense) for the period, net of tax	(35)	786	NM
96,544	77,824	24.1	Total comprehensive income for the period	348,577	321,224	8.5
			Total comprehensive income attributable to:			
96,544	77,824	24.1	Equity holders of the Company	348,577	321,224	8.5

4. Detailed Notes on Expenses - Group

4Q			YTD			
FY2015 S\$'000	FY2014 S\$'000	Change %		FY2015 S\$'000	FY2014 S\$'000	Change %
			Operating expenses			
			Staff			
24,095	21,070	14.4	- Fixed staff costs (excluding variable bonus)	92,093	80,761	14.0
13,711	9,856	39.1	- Variable bonus (including CPF)	44,068	34,688	27.0
5,580	2,321	NM	- Variable share-based payment	13,792	11,061	24.7
43,386	33,247	30.5		149,953	126,510	18.5
			Technology			
16,468	15,116	8.9	- System maintenance and rental	62,100	58,670	5.8
13,086	11,776	11.1	- Depreciation and amortisation	50,593	43,731	15.7
347	735	(52.8)	- Communication charges	3,218	3,120	3.1
29,901	27,627	8.2		115,911	105,521	9.8
14,526	6,893	NM	Processing and royalties	46,891	28,401	65.1
			Premises			
4,295	5,796	(25.9)	- Rental and maintenance of premises	16,791	18,709	(10.3)
1,619	322	NM	- Depreciation of furniture and fittings and leasehold improvements	5,851	1,709	NM
5,914	6,118	(3.3)		22,642	20,418	10.9
2,323	4,518	(48.6)	Professional fees	13,260	13,187	0.6
			Others			
2,165	2,776	(22.0)	- Marketing	8,355	8,045	3.9
1,329	1,023	29.9	- Travelling	3,063	3,108	(1.4)
192	(34)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	529	424	24.8
-	37	(100.0)	- Net write-off of property, plant and equipment	-	37	(100.0)
554	350	58.3	- Directors' fee	2,108	2,036	3.5
1,038	372	NM	- Regulatory fees	3,524	1,490	NM
226	-	NM	- Amortisation of intangible asset	678	-	NM
3,373	1,310	NM	- Miscellaneous	9,768	6,023	62.2
8,877	5,834	52.2		28,025	21,163	32.4
104,927	84,237	24.6	Operating expenses	376,682	315,200	19.5

5. Earnings Per Share - Group

4Q			YTD	
FY2015	FY2014		FY2015	FY2014
Earnings per ordinary share for the period (cents)				
9.0	7.2	(a) Based on weighted average number of ordinary shares in issue	32.6	30.0
9.0	7.2	(b) On a fully diluted basis	32.5	29.8
1,070,589	1,069,901	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,745	1,069,746
3,672	4,357	Adjustment for assumed vesting of shares granted under share plans ('000)	3,465	4,113
1,074,261	1,074,258	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,074,210	1,073,859

6. Half Yearly Income Statement - Group

	1H		
	FY2015 S\$'000	FY2014 S\$'000	Change %
Operating revenue			
Securities			
- Securities clearing	79,006	95,487	(17.3)
- Access	17,811	21,353	(16.6)
- Collateral management, membership and other	4,006	4,445	(9.9)
	100,823	121,285	(16.9)
Derivatives			
- Equity and Commodities	98,084	73,068	34.2
- Collateral management, licence, membership and other	32,069	31,151	2.9
	130,153	104,219	24.9
Market Data and Connectivity			
- Market data	17,468	17,454	0.1
- Connectivity	21,769	20,813	4.6
	39,237	38,267	2.5
Depository Services			
- Securities settlement	38,687	36,308	6.6
- Contract processing	7,679	8,995	(14.6)
- Depository management	3,288	3,189	3.1
	49,654	48,492	2.4
Issuer Services			
- Listing	26,505	21,281	24.5
- Corporate actions and other	17,159	14,475	18.5
	43,664	35,756	22.1
Other	437	628	(30.4)
Operating revenue	363,968	348,647	4.4
Net profit after tax reported for the first half year	164,160	167,212	(1.8)
	2H		
	FY2015 S\$'000	FY2014 S\$'000	Change %
Operating revenue			
Securities			
- Securities clearing	84,534	82,927	1.9
- Access	19,864	18,953	4.8
- Collateral management, membership and other	4,063	3,696	9.9
	108,461	105,576	2.7
Derivatives			
- Equity and Commodities	126,144	75,952	66.1
- Collateral management, licence, membership and other	39,353	28,527	38.0
	165,497	104,479	58.4
Market Data and Connectivity			
- Market data	19,132	17,595	8.7
- Connectivity	22,805	20,736	10.0
	41,937	38,331	9.4
Depository Services			
- Securities settlement	42,580	35,122	21.2
- Contract processing	8,312	8,131	2.2
- Depository management	3,631	3,272	11.0
	54,523	46,525	17.2
Issuer Services			
- Listing	25,065	26,238	(4.5)
- Corporate actions and other	18,841	16,269	15.8
	43,906	42,507	3.3
Other	601	795	(24.4)
Operating revenue	414,925	338,213	22.7
Net profit after tax reported for the second half year	184,452	153,226	20.4

7. Statement of Financial Position - Group

	As at	
	30 Jun 2015 S\$'000	30 Jun 2014 S\$'000
Assets		
Current assets		
Cash and cash equivalents	789,902	756,864
Trade and other receivables	653,508	572,161
Derivative financial instruments	311	472
Securities clearing fund	60,000	60,000
	1,503,721	1,389,497
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Property, plant and equipment	61,169	61,488
Software	139,977	111,594
Intangible asset	26,462	-
Goodwill	9,614	-
Club memberships	287	287
Investments in associated companies	9,426	27,260
	297,891	251,585
Total assets	1,801,612	1,641,082
Liabilities		
Current liabilities		
Trade and other payables	718,326	615,637
Derivative financial instruments	84	-
Taxation	76,802	75,273
Provisions	9,433	8,146
	804,645	699,056
Non-current liabilities		
Trade and other payables	1,807	5,167
Deferred tax liabilities	18,764	14,782
	20,571	19,949
Total liabilities	825,216	719,005
Net assets	976,396	922,077
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(12,049)	(13,865)
Cash flow hedge reserve	146	391
Currency translation reserve	(835)	(1,045)
Derivatives clearing fund reserve	34,021	34,021
Securities clearing fund reserve	25,000	25,000
Share-based payment reserve	19,695	16,116
Retained profits	310,625	261,943
Proposed dividends	171,225	171,184
Total equity	976,396	922,077

8. Net Asset Value - Group

	As at	
	30 Jun 2015	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	91.2	86.2

9. Borrowings and Debt Securities - Group

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

	As at 30 Jun 2015		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.

10. Statement of Cash Flows - Group

4Q			YTD	
FY2015	FY2014		FY2015	FY2014
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
112,419	89,995	Profit before tax and share of results of associated companies	409,646	376,614
Adjustments for:				
14,969	12,135	Depreciation and amortisation	57,273	45,590
-	37	Net write-off of property, plant and equipment	-	37
5,580	2,321	Variable share-based payment	13,792	11,061
-	-	Dividend income	(415)	(425)
(1,680)	(1,156)	Interest income	(5,317)	(4,236)
131,288	103,332	Operating cash flow before working capital change	474,979	428,641
Change in working capital				
3,245	-	Cash committed for National Electricity Market of Singapore	3,245	-
104,964	(14,528)	Trade and other receivables	115,153	184,866
(91,559)	11,450	Trade and other payables	(106,746)	(169,273)
(4,960)	(2,698)	Reversal/(accrual) of property, plant and equipment and software	6,073	(10,884)
142,978	97,556	Cash generated from operations	492,704	433,350
242	(493)	Income tax refunded /(paid)	(63,656)	(74,712)
143,220	97,063	Net cash provided by operating activities	429,048	358,638
Cash flows from investing activities				
(25,537)	(26,197)	Purchases of property, plant and equipment and software	(82,431)	(71,787)
-	-	Dividend received from other investments	415	425
-	-	Dividend received from associated company	-	2,254
1,852	1,001	Interest received	5,190	3,865
-	-	Acquisition of a subsidiary, net of cash acquired	(18,550)	-
(23,685)	(25,196)	Net cash used in investing activities	(95,376)	(65,243)
Cash flows from financing activities				
(8,025)	-	Purchase of treasury shares	(8,025)	-
(42,843)	(42,796)	Dividends paid	(299,889)	(299,538)
(50,868)	(42,796)	Net cash used in financing activities	(307,914)	(299,538)
68,667	29,071	Net increase/(decrease) in cash and cash equivalents held	25,758	(6,143)
563,934	577,772	Cash and cash equivalents at the beginning of the period	606,843	612,986
632,601	606,843	Cash and cash equivalents at the end of the period	632,601	606,843
Reconciliation of cash and cash equivalents				
4Q			YTD	
FY2015	FY2014		FY2015	FY2014
S\$'000	S\$'000		S\$'000	S\$'000
789,902	756,864	For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:	789,902	756,864
Cash and cash equivalents (as in Statement of Financial Position - Group)				
Less :				
(150,021)	(150,021)	- Cash committed for SGX-DC Clearing Fund	(150,021)	(150,021)
(7,280)	-	- Cash committed for NEMS	(7,280)	-
632,601	606,843	Cash and cash equivalents per Statement of Cash Flows	632,601	606,843

NEMS: National Electricity Market of Singapore

11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	\$'000	
(i) Group - 4Q FY2015										
Balance at 1 April 2015	428,568	(4,396)	(493)	(524)	34,021	25,000	14,115	385,634	-	881,925
Changes in equity for the period										
Proposed dividends	-	-	-	-	-	-	-	(171,225)	171,225	-
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	5,580
Employee share plan - Value of employee services	-	(8,025)	-	-	-	-	-	-	-	(8,025)
Purchase of treasury shares	-	372	-	-	-	-	-	-	-	372
Tax effect on treasury shares ^^	-	(7,653)	-	-	-	-	5,580	(171,225)	171,225	(2,073)
Total comprehensive income for the period	-	-	639	(311)	-	-	-	96,216	-	96,544
Balance at 30 June 2015	428,568	(12,049)	146	(835)	34,021	25,000	19,695	310,625	171,225	976,396
(i) Group - 4Q FY2014										
Balance at 1 April 2014	428,332	(13,865)	95	(1,155)	34,021	25,000	13,795	355,709	-	841,932
Changes in equity for the period										
Proposed dividends	-	-	-	-	-	-	-	(171,184)	171,184	-
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	2,321
Employee share plan - Value of employee services	-	-	-	-	-	-	2,321	(171,184)	171,184	2,321
Total comprehensive income for the period	-	-	296	110	-	-	-	77,418	-	77,824
Balance at 30 June 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077

* 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.

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
(iii) Group - YTD 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 the year										
Dividends paid										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(178)	-	(178)
- FY2015 - Interim base dividends	-	-	-	-	-	-	-	(128,527)	-	(128,527)
Proposed dividends										
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	(171,225)	171,225	-
Employee share plan - Value of employee services	-	-	-	-	-	-	13,792	-	-	13,792
Vesting of shares under share-based compensation plans	236	9,977	-	-	-	-	(10,213)	-	-	-
Purchase of treasury shares	-	(8,025)	-	-	-	-	-	-	-	(8,025)
Tax effect on treasury shares ^	-	(136)	-	-	-	-	-	-	-	(136)
	236	1,816	-	-	-	-	3,579	(299,930)	41	(294,258)
Total comprehensive income for the period	-	-	(245)	210	-	-	-	348,612	-	348,577
Balance at 30 June 2015	428,568	(12,049)	146	(835)	34,021	25,000	19,695	310,625	171,225	976,396
(iv) Group - YTD 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 the year										
Dividends paid										
- FY2013 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(91)	-	(91)
- FY2014 - Interim base dividends	-	-	-	-	-	-	-	(128,381)	-	(128,381)
Proposed dividends										
- FY2014 - Final base and variable dividends	-	-	-	-	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	-	-	-	-	11,061	-	-	11,061
Vesting of shares under share-based compensation plans	2,034	5,436	-	-	-	-	(7,470)	-	-	-
Tax effect on treasury shares ^	-	709	-	-	-	-	-	-	-	709
	2,034	6,145	-	-	-	-	3,591	(299,656)	118	(287,768)
Total comprehensive income for the period	-	-	1,127	(341)	-	-	-	320,438	-	321,224
Balance at 30 June 2014	428,332	(13,865)	391	(1,045)	34,021	25,000	16,116	261,943	171,184	922,077

* 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

4Q FY2015				4Q FY2014				
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				
55,655	-	-	55,655	Securities	53,295	-	-	53,295
-	85,827	-	85,827	Derivatives	-	52,191	-	52,191
8,270	8,820	3,778	20,868	Market Data and Connectivity	8,101	7,865	3,318	19,284
28,707	-	-	28,707	Depository services	23,860	-	-	23,860
24,220	-	-	24,220	Issuer services	23,404	-	-	23,404
166	84	85	335	Others	470	17	93	580
117,018	94,731	3,863	215,612	External revenue	109,130	60,073	3,411	172,614
65	256	23	344	Inter-segment revenue	60	-	-	60
117,083	94,987	3,886	215,956		109,190	60,073	3,411	172,674
(65)	(256)	(23)	(344)	Less: Consolidation elimination	(60)	-	-	(60)
117,018	94,731	3,863	215,612	Segment revenue	109,130	60,073	3,411	172,614
				Results				
62,600	44,419	3,666	110,685	Profit from operating segments	58,037	26,871	3,469	88,377
			1,734	Other gains/ (losses) (Unallocated)				1,618
			310	Share of results of associated companies				1,029
			(16,513)	Tax				(13,606)
			96,216	Net profit after tax				77,418
				Segment assets				
733,184	556,869	4,753	1,294,806	Segment assets	796,060	339,055	26,406	1,161,521
			506,806	Unallocated assets				479,561
			1,801,612	Consolidated total assets				1,641,082
				Segment liabilities				
503,189	224,527	260	727,976	Segment liabilities	564,267	39,913	19,152	623,332
			97,240	Unallocated liabilities				95,673
			825,216	Consolidated total liabilities				719,005
				Other information				
13,253	17,244	-	30,497	Additions to property, plant and equipment and software	21,751	7,144	-	28,895
7,782	7,187	-	14,969	Depreciation and amortisation	7,034	5,101	-	12,135

12. Segment Information - Group

FY2015				FY2014				
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				
209,284	-	-	209,284	Securities	226,861	-	-	226,861
-	295,650	-	295,650	Derivatives	-	208,698	-	208,698
32,208	34,370	14,596	81,174	Market Data and Connectivity	32,391	31,422	12,785	76,598
104,177	-	-	104,177	Depository services	95,017	-	-	95,017
87,570	-	-	87,570	Issuer services	78,263	-	-	78,263
547	148	343	1,038	Others	942	22	459	1,423
433,786	330,168	14,939	778,893	External revenue	433,474	240,142	13,244	686,860
305	524	68	897	Inter-segment revenue	246	-	-	246
434,091	330,692	15,007	779,790		433,720	240,142	13,244	687,106
(305)	(524)	(68)	(897)	Less: Consolidation elimination	(246)	-	-	(246)
433,786	330,168	14,939	778,893	Segment revenue	433,474	240,142	13,244	686,860
				Results				
235,371	152,170	14,670	402,211	Profit from operating segments	241,122	117,064	13,474	371,660
			7,435	Other gains/ (losses) (Unallocated)				4,954
			1,903	Share of results of associated companies				2,423
			(62,937)	Tax				(58,599)
			348,612	Net profit after tax				320,438
				Segment assets				
733,184	556,869	4,753	1,294,806	Segment assets	796,060	339,055	26,406	1,161,521
			506,806	Unallocated assets				479,561
			1,801,612	Consolidated total assets				1,641,082
				Segment liabilities				
503,189	224,527	260	727,976	Segment liabilities	564,267	39,913	19,152	623,332
			97,240	Unallocated liabilities				95,673
			825,216	Consolidated total liabilities				719,005
				Other information				
41,673	34,685	-	76,358	Additions to property, plant and equipment and software	61,804	20,867	-	82,671
30,290	26,983	-	57,273	Depreciation and amortisation	25,675	19,915	-	45,590

13. Statement of Financial Position - Company

	As at	
	30 Jun 2015	30 Jun 2014
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	436,437	420,545
Trade and other receivables	14,996	13,967
Derivative financial instruments	86	-
	451,519	434,512
Non-current assets		
Available-for-sale financial asset	50,956	50,956
Trade and other receivables	-	17,989
Property, plant and equipment	52,395	59,520
Software	29,735	35,053
Club memberships	287	287
Investments in subsidiaries	534,990	493,501
Investments in associated companies	4,389	4,389
	672,752	661,695
Total assets	1,124,271	1,096,207
Liabilities		
Current liabilities		
Trade and other payables	419,115	359,093
Taxation	2,714	1,143
Provisions	6,172	5,618
	428,001	365,854
Non-current liabilities		
Deferred tax liabilities	5,687	4,353
	5,687	4,353
Total liabilities	433,688	370,207
Net assets	690,583	726,000
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,568	428,332
Treasury shares	(12,049)	(13,865)
Cash flow hedge reserve	71	-
Share-based payment reserve	19,695	16,116
Retained profits	83,073	124,233
Proposed dividends	171,225	171,184
Total equity	690,583	726,000

14. Net Asset Value - Company

	As at	
	30 Jun 2015	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	64.5	67.9

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	\$'000	
(i) Company - 4Q FY2015							
Balance at 1 April 2015	428,568	(4,396)	413	14,115	249,571	-	688,271
Changes in equity for the period							
Proposed dividends	-	-	-	-	(171,225)	171,225	-
- FY2015 - Final base and variable dividends	-	-	-	-	(171,225)	171,225	-
Employee share plan - Value of employee services	-	-	-	5,580	-	-	5,580
Purchase of treasury shares	-	(8,025)	-	-	-	-	(8,025)
Tax effect on treasury shares ^^	-	372	-	-	-	-	372
	-	(7,653)	-	5,580	(171,225)	171,225	(2,073)
Total comprehensive income for the period	-	-	(342)	-	4,727	-	4,385
Balance at 30 June 2015	428,568	(12,049)	71	19,695	83,073	171,225	690,583
(ii) Company - 4Q FY2014							
Balance at 1 April 2014	428,332	(13,865)	-	13,795	223,267	-	651,529
Changes in equity for the period							
Proposed dividends	-	-	-	-	(171,184)	171,184	-
- FY2014 - Final base and variable dividends	-	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	-	2,321	-	-	2,321
	-	-	-	2,321	(171,184)	171,184	2,321
Total comprehensive income for the period	-	-	-	-	72,150	-	72,150
Balance at 30 June 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000

* 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	
(iii) Company - FY2015							
Balance at 1 July 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000
Changes in equity for the year							
Dividends paid							
- FY2014 - Final base and variable dividends	-	-	-	-	-	(171,184)	(171,184)
- FY2014 - Under provision of final base and variable dividends	-	-	-	-	(178)	-	(178)
- FY2015 - Interim base dividends	-	-	-	-	(128,527)	-	(128,527)
Proposed dividends							
- FY2015- Final base and variable dividends	-	-	-	-	(171,225)	171,225	-
Employee share plan - Value of employee services	-	-	-	13,792	-	-	13,792
Vesting of shares under share-based compensation plans	236	9,977	-	(10,213)	-	-	-
Purchase of treasury shares	-	(8,025)	-	-	-	-	(8,025)
Tax effect on treasury shares ^^	-	(136)	-	-	-	-	(136)
	236	1,816	-	3,579	(299,930)	41	(294,258)
Total comprehensive income for the year	-	-	71	-	258,770	-	258,841
Balance at 30 June 2015	428,568	(12,049)	71	19,695	83,073	171,225	690,583
(iv) Company - FY2014							
Balance at 1 July 2013	426,298	(20,010)	-	12,525	120,741	171,066	710,620
Changes in equity for the year							
Dividends paid							
- FY2013 - Final base and variable dividends	-	-	-	-	-	(171,066)	(171,066)
- FY2013 - Under provision of final base and variable dividends	-	-	-	-	(91)	-	(91)
- FY2014 - Interim base dividends	-	-	-	-	(128,381)	-	(128,381)
Proposed dividends							
- FY2014 - Final base and variable dividends	-	-	-	-	(171,184)	171,184	-
Employee share plan - Value of employee services	-	-	-	11,061	-	-	11,061
Vesting of shares under share-based compensation plans	2,034	5,436	-	(7,470)	-	-	-
Tax effect on treasury shares ^^	-	709	-	-	-	-	709
	2,034	6,145	-	3,591	(299,656)	118	(287,768)
Total comprehensive income for the year	-	-	-	-	303,148	-	303,148
Balance at 30 June 2014	428,332	(13,865)	-	16,116	124,233	171,184	726,000

* 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.

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2015, the Group had \$974 million (30 June 2014: \$502 million) of bank credit facilities, comprising \$200 million (30 June 2014: \$200 million) committed share financing and \$774 million (30 June 2014: \$302 million) committed unsecured credit lines, for prudent risk management and maintaining adequate liquidity resources.

Contingent Liabilities and Other Commitments

- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") has committed cash of \$150 million (30 June 2014: \$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:
 - (i) \$102 million (30 June 2014: \$102 million) 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) of its cash.
- Energy Market Company Pte Ltd (EMC) has committed \$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 is not available to EMC for its operations.
- As at 30 June 2015, the Group had contingent liabilities to banks for US\$354 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.

17. Dividend - Company

Interim Base Dividends

	FY2015			FY2014		
	Interim Base - tax-exempt	Interim Base - tax-exempt	Interim Base - tax-exempt	Interim Base - tax-exempt	Interim Base - tax-exempt	Interim Base - tax-exempt
Name of Dividend						
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate -Base	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share	4.0 cents per ordinary share
Books Closure Date	30 April 2015, 5pm	29 January 2015, 5pm	30 October 2014, 5pm	2 May 2014, 5pm	30 January 2014, 5pm	25 October 2013, 5pm
Date Paid	8 May 2015	5 February 2015	6 November 2014	9 May 2014	7 February 2014	1 November 2013

Proposed Final Dividend

	FY2015	FY2014
	Name of Dividend	Final - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base		
- Base	4.0 cents per ordinary share	4.0 cents per ordinary share
- Variable	12.0 cents per ordinary share	12.0 cents per ordinary share
Books Closure Date	2 October 2015, 5pm	3 October 2014, 5pm
Date Payable/Paid	9 October 2015	13 October 2014

Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2015 and 30 June 2014 were \$299,752,000 and \$299,565,000 respectively.

Directors' Comments

The following dividend policy shall take effect for the dividends to be declared, if any, from financial year 2016 onwards:

The Board aims to declare a base dividend of 5.0 cents per share every quarter, an increase of 1.0 cents per share per quarter compared to financial year 2015. For each financial year, the Board aims to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 20.0 cents per share, whichever is higher.

The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

18. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2015 was 1,071,642,400 (30 June 2014: 1,071,642,400), of which 1,484,077 (30 June 2014: 1,741,438) were held by the Company as treasury shares.

During the 3 months ended 30 June 2015, the Company purchased 920,000 (4Q FY2014: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from \$8.61 to \$8.79 (4Q FY2014: Nil). The total amount paid to purchase the shares was \$8.0 million (4Q FY2014: Nil).

During the three months ended 30 June 2015, no shares under the Company's share-based compensation plans have vested (4Q FY2014: Nil).

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

4Q			YTD	
FY2015	FY2014		FY2015	FY2014
567,077	1,741,438	Balance at beginning of period	1,741,438	2,480,765
920,000	-	Purchase of treasury shares	920,000	-
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,174,361)	(739,327)
1,487,077	1,741,438	Balance at end of period	1,487,077	1,741,438

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

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 39	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
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.

20. Acquisition of Energy Market Company Pte Ltd

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. Consequently, 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.

a) Purchase consideration

	S\$'000
Cash paid	23,000
Fair value of previously-held equity interest [#]	19,957
Consideration transferred for the business	42,957

[#]The Group has recognised the previously-held equity interest at its fair value of \$20.0 million. The gain or loss as a result of re-measuring to fair value the previously-held equity interest is nil.

b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	23,000
Less: Cash and cash equivalents in subsidiary acquired	(4,450)
Cash outflow on acquisition	18,550

c) Identifiable assets acquired and liabilities assumed

	S\$'000
Cash and cash equivalents	4,450
Cash committed for NEMS	10,525
Trade and other receivables	194,402
Prepayments	2,020
Property, plant and equipment	3,834
Software	4,467
Intangible asset	27,140
Total assets	246,838
Trade and other payables	207,351
Taxation	133
Deferred tax liabilities	6,011
Total liabilities	213,495
Total identifiable net assets	33,343
Add: Goodwill	9,614
Consideration transferred for the business	42,957

d) Acquisition-related costs

Acquisition-related costs of \$0.1million are included in "Professional fees" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

e) Acquired receivables

The fair value and gross contractual amount of Trade and other receivables is \$194.4 million.

f) Goodwill

The goodwill of \$9.6 million is attributable to the synergies expected to arise from the acquisition.

g) Revenue and profit contribution

The acquired business contributed operating revenue of \$18.0 million and net profit after tax of \$2.5 million to the Group from the period from 1 October 2014 to 30 June 2015.

Had EMC been consolidated from 1 July 2014, consolidated operating revenue and consolidated net profit after tax for the year ended 30 June 2015 would have been \$785.2 million and \$348.8 million respectively.

21. Taxation

4Q			YTD			
FY2015	FY2014	Change	FY2015	FY2014	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
16,513	13,606	21.4	Tax	62,937	58,599	7.4

Tax expense for 4Q FY2015 included a \$3.0 million (4Q FY2014: \$1.7 million) write back of prior years' tax provisions. Tax expense for FY2015 included a \$6.8 million write back of prior years' tax provisions (FY2014: \$7.3 million).

22. 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.

Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, SGX confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Ding Hui Yun
Company Secretary
29 July 2015

23. 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 7 and 13 9 10 11 and 15 18 18 18 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	5
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	Update of FY2015 operating expenses is provided in the performance summary.
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	22
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Not required for full year announcement
15	Segment information	12
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	6
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	17
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	22
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments - Group 20- Acquisition of Energy Market Company Pte Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE EXCHANGE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiary corporations (the "Group") set out on pages 17 to 105, which comprise the statements of financial position as at 30 June 2015, the statements of comprehensive income, the statements of changes in equity of the Group and the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statements of financial position, comprehensive income and changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position and performance of the Group and of the Company as at 30 June 2015, and of the results, changes in equity of the Group and the Company and the cash flows of the Group for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 29 July 2015
