

Financial Results
For the Second Quarter ended
31 December 2018

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

SINGAPORE EXCHANGE LIMITED

Financial Results for the Second Quarter Ended 31 December 2018

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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 (International) 1-34 Interim Financial Reporting.

1. Performance Summary

Financial Overview

- Revenue: $224 million, up 9% from a year earlier
- Operating profit: $114 million, up 10%
- Net profit: $97 million, up 9%
- Earnings per share: 9.0 cents, up 9%
- Interim dividend per share: 7.5 cents, up by 2.5 cents

All figures are for the year except for figures in brackets which are for the year earlier, unless otherwise stated. Figures may be subject to rounding.

SGX recorded operating profit of $113.7 million ($103.0 million) and a net profit of $96.5 million ($88.4 million) in 2Q FY2019, with earnings per share of 9.0 cents (8.2 cents). The Board of Directors has declared an interim dividend of 7.5 cents (5 cents) per share, payable on 12 February 2019.

Revenue increased $19.1 million or 9% to $224.1 million ($205.0 million). Expenses increased $8.4 million or 8% to $110.5 million ($102.1 million).

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

Cash from operating activities was $78.2 million ($75.9 million).

Total equity was $956.5 million ($971.0 million) as of 31 December 2018.

Business and Expenses Overview

Equities & Fixed Income (EFI)

Equities & Fixed Income revenue decreased $12.0 million or 12% to $85.6 million ($97.5 million), and accounted for 38% (48%) of total revenue.

EFI: Issuer Services

Issuer Services revenue decreased $1.3 million or 7% to $19.0 million ($20.3 million), accounting for 8% (10%) of total revenue.

- Listing revenue: $11.2 million, down 10% from $12.4 million
- Corporate actions and other revenue: $7.8 million, down 2% from $8.0 million

There were a total of 296 bond listings raising $122.3 billion, compared to 289 listings raising $103.5 billion a year earlier. We recorded a total of 3 new equity listings which raised $19.0 million, compared to 7 new equity listings raising $1.6 billion a year earlier. Secondary equity funds raised were $1.9 billion ($2.1 billion).

EFI: Securities Trading and Clearing

Securities Trading and Clearing revenue decreased $6.6 million or 13% to $45.2 million ($51.8 million) and accounted for 20% (25%) of total revenue.

- Securities Clearing revenue: $34.7 million, down 14% from $40.2 million
- Access revenue: $8.2 million, down 11% from $9.2 million
- Collateral management, membership and other revenue: $2.2 million, down 4% from $2.4 million

Securities daily average traded value (SDAV) decreased 14% to $0.98 billion ($1.14 billion) and total traded value decreased 12% to $62.7 billion ($71.6 billion). This was made up of Equities[1], where traded value declined by 14% to $57.2 billion ($66.5 billion), and Other products[2] where traded value increased 7% to $5.5 billion ($5.1 billion). There were 64 (63) trading days in the quarter.

[1] Equities include ordinary shares, real-estate investment trusts and business trusts
[2] Other products include structured warrants, company warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

Average clearing fees for Equities and Other products were down 2% at 2.87 basis points (2.93 basis points) and 0.55 basis points (0.51 basis points) respectively. Overall turnover velocity for the quarter was 35% (36%).

Table 1: Key Metrics for Securities Market

	2Q FY2019	2Q FY2018	Change
Securities total traded value ($ billion)	63	72	-13%
· *Equities*	57	66	-14%
· *Other products*	6	5	7%
Period-end total market capitalisation ($ billion)	937	1,052	-11%
· *Primary-listed*	597	709	-16%
· *Secondary-listed*	340	344	-1%
Turnover velocity (primary-listed)	35%	36%	-3%
Securities total traded volume (in billion)	97	122	-21%

EFI: Post Trade Services

Post Trade Services revenue decreased $4.0 million or 16% to $21.4 million ($25.4 million), accounting for 10% (12%) of total revenue.

- Securities settlement revenue: $19.2 million, down 14% from $22.3 million
- Contract processing revenue: Nil, down from $1.1 million
- Depository management revenue: $2.1 million, up 5% from $2.0 million

Securities settlement revenue decreased due to a decline in subsequent settlement activities and downward re-pricing of our delivery-versus-payment guarantee fee from April 2018.

Contract processing revenue has ceased as all brokers had migrated to their own back office systems by February 2018.

Derivatives

Derivatives revenue increased $29.5 million or 35% to $112.9 million ($83.3 million), and accounted for 50% (41%) of total revenue.

- Equity and Commodities revenue: $71.0 million, up 23% from $57.8 million
- Collateral management, licence, membership and other revenue: $41.9 million, up 64% from $25.5 million

Equity and Commodities revenue grew as total volumes increased 23% to 60.0 million contracts (48.6 million contracts). Volumes increased mainly in our SGX FTSE China A50 and FX futures contracts. Average fee per contract was comparable at $1.06.

Collateral management, licence, membership and other revenue increased mainly due to higher collateral management income. This is a result of higher open interest and margin balances from increased demand for our risk management solutions.

Table 2: Derivatives Volumes ('000)			
	2Q FY2019	2Q FY2018	Change
SGX FTSE China A50 Index futures	25,137	18,641	35%
Japan Nikkei 225 Index futures	6,802	5,942	14%
Nifty derivatives	5,382	5,718	-6%
MSCI Taiwan Index futures	5,651	4,805	18%
MSCI Singapore Index futures	2,543	2,626	-3%
MSCI Indonesia Index futures	77	63	22%
Japan Nikkei 225 Index options	2,454	3,232	-24%
MSCI Net Total Return derivatives	1,584	116	NM
FX futures	5,139	3,186	61%
Iron Ore derivatives	3,898	3,336	17%
Rubber futures	436	327	33%
Freight derivatives	236	148	59%
Others	652	488	33%
Total	**59,988**	**48,629**	**23%**

Market Data and Connectivity

Market Data and Connectivity revenue increased $1.6 million or 6% to $25.7 million ($24.2 million), accounting for 11% (12%) of total revenue.

- Market data revenue: $10.7 million, up 3% from $10.4 million
- Connectivity revenue: $15.0 million, up 9% from $13.7 million

Connectivity revenue increased due mainly to continued growth of our colocation services business.

Expenses Overview

Expenses increased $8.4 million or 8% to $110.5 million ($102.1 million) mainly due to higher staff costs and professional fees.

Total staff costs increased $3.1 million or 7% to $46.5 million ($43.4 million). Fixed staff costs increased 8% to $31.6 million ($29.2 million) mainly due to annual staff salary increments and an increase in headcount, while provisions for variable staff costs increased 5% to $14.9 million ($14.2 million). Our average headcount for the quarter was 817 (787).

Technology expenses was unchanged at $31.6 million ($31.6 million).

Professional fees increased $3.9 million to $5.2 million ($1.3 million) mainly due to higher consultancy and legal fees to support corporate initiatives.

Tax expense for the quarter was $20.1 million ($17.6 million). The effective tax rate was 17% (17%).

Technology-related capital expenditure was $13.8 million ($9.6 million). These investments were mainly for the development of our securities post-trade system and enhancements to our securities trading engine.

Regulatory Overview

During the quarter, Singapore Exchange Regulation (SGX RegCo) sought market feedback on proposed changes to the order of the listings review process as well as the regulation of issue managers. The market was also consulted on the proposed changes to two aspects of voluntary delistings, namely the voluntary delisting resolution and the exit offer. Both consultations have since closed and SGX RegCo is reviewing the feedback received.

We also launched the Investor Guide to Reading Sustainability Reports. Two decisions on listing applications were published, namely, on safeguards and prospectus disclosures on income support arrangements, and another on our assessment of the use of business/ownership structures to comply with foreign ownership restrictions.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was $60 million and $200 million respectively. The total CDP clearing fund was $100 million and the total SGX-DC clearing fund was $710 million as of 31 December 2018.

Outlook

Our results this past quarter reflect continued strong momentum in derivatives driven by increased global demand for Asian risk management solutions. Overall derivatives volume grew as we saw higher participation in our equity and FX contracts from customers in US and Europe, and increased activity in our freight derivatives. SGX was also named "Exchange of the Year" by Energy Risk Asia for the third consecutive year, in recognition of our leadership role in developing the Asian commodities market.

Our securities business performed in line with regional markets amid concerns of slower global economic growth and weaker corporate earnings. In the last quarter, we introduced single stock daily leverage certificates (DLC) on several Singapore and Hong Kong companies, revised our settlement cycle from T+3 to T+2 to harmonise with global markets, and launched the second phase of our new securities post-trade system which will enable SGX and our members to enhance services for customers.

Looking forward, we expect markets to be uncertain as trade tensions between US and China linger, and major central banks review their monetary policies. SGX's position as a premier Asian risk management venue offers investors the ability to manage their portfolio risks with capital efficiency. In the coming months, we will strengthen our position by further expanding our derivatives product suite and grow our range of single stock DLCs. We will also work with the securities broking community to expand equity research coverage of Singapore listed companies to increase interest in our market. This is supported by the recently announced Grant for Equity Market Singapore (GEMS) fund launched by the Monetary Authority of Singapore (MAS).

As previously guided, we expect operating expenses for FY2019 to be between $445 and $455 million and technology related capital expenditure to be between $60 and $65 million.

2. Income Statement - Group

2Q				1H		
FY2019 S$'000	FY2018 S$'000	Change %		FY2019 S$'000	FY2018 S$'000	Change %
			Operating revenue			
85,550	97,541	(12.3)	**Equities and Fixed Income**	171,950	197,230	(12.8)
112,866	83,330	35.4	**Derivatives**	210,609	163,882	28.5
25,741	24,174	6.5	**Market Data and Connectivity**	50,455	48,391	4.3
224,157	205,045	9.3	**Operating revenue**	433,014	409,503	5.7
			Operating expenses			
46,525	43,441	7.1	**Staff**	89,617	84,936	5.5
31,644	31,605	0.1	**Technology**	63,046	62,142	1.5
11,656	11,256	3.6	**Processing and royalties**	22,229	22,952	(3.2)
7,149	7,015	1.9	**Premises**	14,441	13,590	6.3
5,158	1,258	NM	**Professional fees**	8,250	3,451	NM
8,373	7,496	11.7	**Others**	15,420	13,475	14.4
110,505	102,071	8.3	**Operating expenses**	213,003	200,546	6.2
113,652	102,974	10.4	**Operating profit**	220,011	208,957	5.3
			Other gains			
3,443	2,445	40.8	- Other revenue including interest income	7,026	5,005	40.4
145	210	(31.0)	- Net foreign exchange gain	84	411	(79.6)
3,588	2,655	35.1	**Other gains**	7,110	5,416	31.3
117,240	105,629	11.0	Profit before tax and share of results of associated companies	227,121	214,373	5.9
(644)	290	NM	Share of results of associated companies	(603)	644	NM
(20,076)	(17,566)	14.3	Tax	(38,927)	(35,959)	8.3
96,520	88,353	9.2	**Net profit after tax**	187,591	179,058	4.8
			Attributable to:			
96,520	88,353	9.2	Equity holders of the Company	187,591	179,058	4.8

3. Statement of Comprehensive Income - Group

2Q				1H		
FY2019 S$'000	FY2018 S$'000	Change %		FY2019 S$'000	FY2018 S$'000	Change %
96,520	88,353	9.2	**Net profit after tax**	187,591	179,058	4.8
			Other comprehensive income/(expense):			
			a) Items that may be reclassified subsequently to profit or loss:			
			Foreign exchange translation			
(4,155)	(1,106)	NM	- Exchange differences arising during the year	(4,767)	903	NM
			Cash flow hedges			
80	465	(82.8)	- Fair value gains/(losses) arising during the year	(85)	887	NM
538	(767)	NM	- Transferred to profit or loss	1,114	(1,270)	NM
			Financial assets, at FVOCI			
169	-	NM	Fair value gains/(losses) arising during the year	(33)	-	NM
			b) Items that will not be reclassified subsequently to profit or loss:			
			Financial assets, at FVOCI			
(582)	-	NM	Fair value gains/(losses) arising during the year	(530)	-	NM
(3,950)	(1,408)	180.5	**Other comprehensive income/(expense) for the period, net of tax**	(4,301)	520	NM
92,570	86,945	6.5	**Total comprehensive income for the period**	183,290	179,578	2.1
			Total comprehensive income attributable to:			
92,570	86,945	6.5	Equity holders of the Company	183,290	179,578	2.1

NM: Not meaningful

4. Detailed Notes on Revenue - Group

2Q				1H		
FY2019 S$'000	FY2018 S$'000	Change %		FY2019 S$'000	FY2018 S$'000	Change %
			Operating revenue			
			Equities and Fixed Income			
			- Issuer Services			
11,212	12,398	(9.6)	- Listing	22,336	25,369	(12.0)
7,792	7,950	(2.0)	- Corporate actions and other	16,132	17,030	(5.3)
19,004	20,348	(6.6)		38,468	42,399	(9.3)
			- Securities Trading and Clearing			
34,747	40,246	(13.7)	- Securities clearing	70,803	79,655	(11.1)
8,163	9,179	(11.1)	- Access	16,767	18,593	(9.8)
2,249	2,353	(4.4)	- Collateral management, membership and other	4,505	4,732	(4.8)
45,159	51,778	(12.8)		92,075	102,980	(10.6)
			- Post Trade Services			
19,248	22,271	(13.6)	- Securities settlement	37,069	45,333	(18.2)
-	1,111	(100.0)	- Contract processing	-	2,539	(100.0)
2,139	2,033	5.2	- Depository management	4.338	3,979	9.0
21,387	25,415	(15.8)		41,407	51,851	(20.1)
85,550	97,541	(12.3)		171,950	197,230	(12.8)
			Derivatives			
70,969	57,784	22.8	- Equity and Commodities	135,873	116,077	17.1
41,897	25,546	64.0	- Collateral management, licence, membership and other	74,736	47,805	56.3
112,866	83,330	35.4		210,609	163,882	28.5
			Market Data and Connectivity			
10,720	10,438	2.7	- Market data	20,996	20,752	1.2
15,021	13,736	9.4	- Connectivity	29,459	27,639	6.6
25,741	24,174	6.5		50,455	48,391	4.3
224,157	205,045	9.3	**Operating revenue**	433,014	409,503	5.7

5. Detailed Notes on Expenses - Group

2Q				1H		
FY2019 S$'000	FY2018 S$'000	Change %		FY2019 S$'000	FY2018 S$'000	Change %
			Operating expenses			
			Staff			
31,606	29,222	8.2	- Fixed staff costs	63,481	58,062	9.3
13,131	11,572	13.5	- Variable bonus	21,820	21,605	1.0
1,788	2,647	(32.5)	- Variable share-based payment	4,316	5,269	(18.1)
46,525	43,441	7.1		89,617	84,936	5.5
			Technology			
18,439	18,369	0.4	- System maintenance and rental	36,719	35,505	3.4
12,331	12,422	(0.7)	- Depreciation and amortisation	24,774	24,692	0.3
874	814	7.4	- Communication charges	1,553	1,945	(20.2)
31,644	31,605	0.1		63,046	62,142	1.5
11,656	11,256	3.6	**Processing and royalties**	22,229	22,952	(3.2)
			Premises			
4,894	4,974	(1.6)	- Rental and maintenance of premises	9,930	9,571	3.8
2,255	2,041	10.5	- Depreciation of furniture and fittings, buildings and leasehold improvements	4,511	4,019	12.2
7,149	7,015	1.9		14,441	13,590	6.3
5,158	1,258	NM	**Professional fees**	8,250	3,451	NM
			Others			
1,664	1,400	18.9	- Marketing	2,970	2,410	23.2
1,147	851	34.8	- Travelling	1,788	1,281	39.6
30	335	(91.0)	- Allowance for impairment of trade receivables (net)	430	991	(56.6)
-	-	-	- Net write-off of property, plant and equipment and software	10	7	42.9
832	537	54.9	- Directors' fee	1,723	1,151	49.7
1,490	1,236	20.6	- Regulatory fee	2,979	2,518	18.3
550	561	(2.0)	- Amortisation of intangible assets	1,107	1,117	(0.9)
2,660	2,576	3.3	- Miscellaneous	4,413	4,000	10.3
8,373	7,496	11.7		15,420	13,475	14.4
110,505	102,071	8.3	**Operating expenses**	213,003	200,546	6.2

6. Earnings Per Share - Group

2Q			1H	
FY2019	FY2018		FY2019	FY2018
		Earnings per ordinary share for the period (cents)		
9.0	8.2	(a) Based on weighted average number of ordinary shares in issue	17.5	16.7
9.0	8.2	(b) On a fully diluted basis	17.5	16.7
1,070,353	1,071,127	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,336	1,070,711
3,770	3,465	Adjustment for assumed vesting of shares granted under share plans ('000)	3,253	2,902
1,074,123	1,074,592	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,589	1,073,613

7. Statement of Financial Position - Group

	As at	
	31 Dec 2018 S$'000	30 Jun 2018 S$'000
Assets		
Current assets		
Cash and cash equivalents	680,206	831,587
Trade and other receivables	404,525	826,786
Derivative financial instruments	134	40
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	23,536	-
	1,108,401	1,680,416
Non-current assets		
Available-for-sale financial asset	-	3,648
Financial assets, at FVOCI	35,059	-
Investment property	25,222	26,234
Property, plant and equipment	63,225	71,824
Software	178,915	173,799
Intangible assets	58,999	61,428
Goodwill	85,994	88,628
Club memberships	333	333
Investments in associated companies	50,434	8,628
	498,181	434,522
Total assets	1,606,582	2,114,938
Liabilities		
Current liabilities		
Trade and other payables	443,839	890,662
Dividend payable	80,264	-
Derivative financial instruments	597	1,967
Taxation	82,186	82,440
Provisions	11,357	10,963
	618,243	986,032
Non-current liabilities		
Deferred tax liabilities	31,884	32,674
	31,884	32,674
Total liabilities	650,127	1,018,706
Net assets	**956,455**	**1,096,232**
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,113	429,236
Treasury shares	(10,290)	(11,363)
Cash flow hedge reserve	(376)	(1,405)
Currency translation reserve	(1,903)	2,864
Fair value reserve	(410)	111
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	13,022	15,875
Retained profits	468,278	441,377
Proposed dividends	-	160,516
Total equity	**956,455**	**1,096,232**

8. Net Asset Value - Group

	As at	
	31 Dec 2018	30 Jun 2018
	S$	S$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.89	1.02

9. Borrowings and Debt Securities - Group

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

	As at 31 Dec 2018		As at 30 Jun 2018	
	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

2Q FY2019 S$'000	2Q FY2018 S$'000		1H FY2019 S$'000	1H FY2018 S$'000
		Cash flows from operating activities		
117,240	105,629	Profit before tax and share of results of associated companies	227,121	214,373
		Adjustments for:		
15,156	15,024	Depreciation and amortisation	30,432	29,828
(90)	-	Gains on deemed disposal of associates	(90)	-
1,788	2,647	Variable share-based payment	4,642	5,269
-	-	Net write-off of property, plant and equipment and software	10	7
(2,942)	(2,188)	Interest income	(6,466)	(4,715)
(15)	-	Dividend income from other investments	(49)	-
131,137	121,112	**Operating cash flow before working capital change**	255,600	244,762
		Change in working capital		
(16,628)	1,473	Cash committed for National Electricity Market of Singapore	(13,508)	4,339
248,756	113,482	Trade and other receivables	422,756	37,104
(245,739)	(125,972)	Trade and other payables	(448,904)	(75,819)
117,526	110,095	Cash generated from operations	215,944	210,386
(39,375)	(34,244)	Income tax paid	(39,610)	(31,863)
78,151	75,851	**Net cash provided by operating activities**	176,334	178,523
		Cash flows from investing activities		
(13,745)	(14,157)	Purchases of property, plant and equipment and software	(23,522)	(42,747)
(529)	-	Purchase of financial assets, at FVOCI	(33,371)	-
4,005	2,513	Interest received	5,703	6,093
-	(7)	Purchase of club memberships	-	(7)
-	1,869	Dividend received from associated company	-	1,869
11	-	Dividend received from other investments	49	-
-	-	Acquisition of associated companies	(42,260)	-
(10,258)	(9,782)	**Net cash used in investing activities**	(93,401)	(34,792)
		Cash flows from financing activities		
(240,900)	(192,803)	Dividends paid	(240,900)	(192,803)
(3,688)	-	Purchase of treasury shares	(6,731)	-
(244,588)	(192,803)	**Net cash used in financing activities**	(247,631)	(192,803)
(176,695)	(126,734)	**Net decrease in cash and cash equivalents held**	(164,698)	(49,072)
561,570	598,009	Cash and cash equivalents at the beginning of the period	549,597	520,323
(167)	(17)	Effects of currency translation on cash and cash equivalents	(191)	7
384,708	471,258	**Cash and cash equivalents at the end of the period**	384,708	471,258

2Q FY2019 S$'000	2Q FY2018 S$'000		1H FY2019 S$'000	1H FY2018 S$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
384,708	471,258	Cash and cash equivalents per Statement of Cash Flows	384,708	471,258
		Add : Cash committed for		
200,021	200,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	200,021	200,021
60,000	60,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
35,477	11,709	- National Electricity Market of Singapore	35,477	11,709
680,206	742,988	Cash and cash equivalents per Statement of Financial Position - Group	680,206	742,988

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 *	Fair value reserve *	Securities clearing fund reserve *	Derivatives 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$'000	S$'000
(i) Group - 2Q FY2019										
Balance at 1 October 2018	429,127	(6,948)	(994)	2,252	(39)	25,000	34,021	11,560	452,148	946,127
Changes in equity for the period										
Dividend paid										
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(84)	(84)
Dividend payable										
- 2Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,264)	(80,264)
Employee share plans - Value of employee services	-	-	-	-	-	-	-	1,788	-	1,788
Vesting of shares under restricted share plan	(14)	340	-	-	-	-	-	(326)	-	-
Purchase of treasury shares	-	(3,688)	-	-	-	-	-	-	-	(3,688)
Tax effect on treasury shares ^^	-	6	-	-	-	-	-	-	-	6
Transfer upon disposal of equity investments	-	-	-	-	42	-	-	-	(42)	-
	(14)	(3,342)	-	-	42	-	-	1,462	(80,390)	(82,242)
Total comprehensive income for the period	-	-	618	(4,155)	(413)	-	-	-	96,520	92,570
Balance at 31 December 2018	429,113	(10,290)	(376)	(1,903)	(410)	25,000	34,021	13,022	468,278	956,455
(ii) Group - 2Q FY2018										
Balance at 1 October 2017	428,822	(3,847)	988	4,981	-	25,000	34,021	8,568	436,608	935,141
Changes in equity for the period										
Dividend paid										
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(153)	(153)
Dividend payable										
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,556)	(53,556)
Employee share plan - Value of employee services	-	-	-	-	-	-	-	2,647	-	2,647
	-	-	-	-	-	-	-	2,647	(53,709)	(51,062)
Total comprehensive income for the period	-	-	(302)	(1,106)	-	-	-	-	88,353	86,945
Balance at 31 December 2017	428,822	(3,847)	686	3,875	-	25,000	34,021	11,215	471,252	971,024

* 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 directors' services.

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 *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S$'000	S$'000	S$'000	S$'000	$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(iii) Group - 1H FY2019											
Balance at 1 July 2018	429,236	(11,363)	(1,405)	2,864	111	25,000	34,021	15,875	441,377	160,516	1,096,232
Changes in equity for the year											
Dividends paid											
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(84)	-	(84)
- 1Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,300)	-	(80,300)
Dividend payable											
- 2Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,264)	-	(80,264)
Employee share plans - Value of employee services	-	-	-	-	-	-	-	4,316	-	-	4,316
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	-	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	-	-	-	(326)	-	-	-
Purchase of treasury shares	-	(6,731)	-	-	-	-	-	-	-	-	(6,731)
Tax effect on treasury shares ^^	-	186	-	-	-	-	-	-	-	-	186
Transfer upon disposal of equity investents	-	-	-	-	42	-	-	-	(42)	-	-
	(123)	1,073	-	-	42	-	-	(2,853)	(160,690)	(160,516)	(323,067)
Total comprehensive income for the year	-	-	1,029	(4,767)	(563)	-	-	-	187,591	-	183,290
Balance at 31 December 2018	429,113	(10,290)	(376)	(1,903)	(410)	25,000	34,021	13,022	468,278	-	956,455
(iv) Group - 1H FY2018											
Balance at 1 July 2017	428,031	(12,561)	1,069	2,972	-	25,000	34,021	15,448	399,460	139,093	1,032,533
Changes in equity for the year											
Dividends paid											
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,557)	-	(53,557)
Dividend payable											
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,556)	-	(53,556)
Employee share plan - Value of employee services	-	-	-	-	-	-	-	5,269	-	-	5,269
Vesting of shares under share-based remuneration plans	791	8,711	-	-	-	-	-	(9,502)	-	-	-
Tax effect on treasury shares ^^	-	3	-	-	-	-	-	-	-	-	3
	791	8,714	-	-	-	-	-	(4,233)	(107,266)	(139,093)	(241,087)
Total comprehensive income for the year	-	-	(383)	903	-	-	-	-	179,058	-	179,578
Balance at 31 December 2017	428,822	(3,847)	686	3,875	-	25,000	34,021	11,215	471,252	-	971,024

* 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 expense as well as directors' services.

12. Segment Information - Group

(i) Group - 2Q FY2019 and 2Q FY2018

2Q FY2019						2Q FY2018				
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
85,550	112,866	25,741	-	224,157	**Operating revenue**	97,541	83,330	24,174	-	205,045
39,005	61,521	13,126	-	113,652	Operating profit	53,460	36,700	12,814	-	102,974
-	-	-	3,588	3,588	Other gains	-	-	-	2,655	2,655
-	-	-	(644)	(644)	Share of results of associated companies	-	-	-	290	290
-	-	-	(20,076)	(20,076)	Tax	-	-	-	(17,566)	(17,566)
				96,520	**Net profit after tax**					88,353
320,296	457,709	39,010	789,567	1,606,582	**Segment assets**	688,997	455,271	42,049	752,230	1,938,547
					Segment assets include:					
-	-	-	50,434	50,434	Investments in associated companies	-	-	-	8,909	8,909
					Additions to:					
10,686	3,068	4,324	-	18,078	- Property, plant and equipment and software	6,169	2,737	826	-	9,732
-	-	-	90	90	- Investments in associated companies	-	-	-	-	-
205,479	236,700	5,514	202,434	650,127	**Segment liabilities**	590,035	198,832	7,146	171,510	967,523
					Other information					
6,946	6,942	1,268	-	15,156	Depreciation and amortisation	6,700	7,154	1,170	-	15,024

(ii) Group - 1H FY2019 and 1H FY2018

1H FY2019						1H FY2018				
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
171,950	210,609	50,455	-	433,014	**Operating revenue**	197,230	163,882	48,391	-	409,503
81,421	111,855	26,735	-	220,011	Operating profit	110,271	72,077	26,609	-	208,957
-	-	-	7,110	7,110	Other gains	-	-	-	5,416	5,416
-	-	-	(603)	(603)	Share of results of associated companies	-	-	-	644	644
-	-	-	(38,927)	(38,927)	Tax	-	-	-	(35,959)	(35,959)
				187,591	**Net profit after tax**					179,058
320,296	457,709	39,010	789,567	1,606,582	**Segment assets**	688,997	455,271	42,049	752,230	1,938,547
					Segment assets include:					
-	-	-	50,434	50,434	Investments in associated companies	-	-	-	8,909	8,909
					Additions to:					
18,974	5,140	5,605	-	29,719	- Property, plant and equipment and software	13,045	5,136	1,590	-	19,771
-	-	-	42,350	42,350	- Investments in associated companies	-	-	-	-	-
205,479	236,700	5,514	202,434	650,127	**Segment liabilities**	590,035	198,832	7,146	171,510	967,523
					Other information					
13,683	14,235	2,514	-	30,432	Depreciation and amortisation	13,314	14,169	2,345	-	29,828

* The corporate segment is a non-operating segment

13. Statement of Financial Position - Company

	As at	
	31 Dec 2018 S$'000	30 Jun 2018 S$'000
Assets		
Current assets		
Cash and cash equivalents	247,177	413,012
Trade and other receivables	20,578	19,313
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	23,536	-
	291,291	454,328
Non-current assets		
Property, plant and equipment	36,927	42,941
Software	33,683	35,718
Club memberships	333	333
Investments in subsidiaries	812,540	738,840
Investment in associated company	4,389	4,389
Other receivables	5,889	6,104
	893,761	828,325
Total assets	1,185,052	1,282,653
Liabilities		
Current liabilities		
Trade and other payables	235,103	294,021
Dividend payable	80,264	-
Derivative financial instruments	-	39
Taxation	4,038	3,896
Provisions	7,357	7,108
	326,762	305,064
Non-current liabilities		
Deferred tax liabilities	6,680	6,712
	6,680	6,712
Total liabilities	333,442	311,776
Net assets	**851,610**	**970,877**
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,113	429,236
Treasury shares	(10,290)	(11,363)
Cash flow hedge reserve	-	(32)
Fair value reserve	(410)	111
Share-based payment reserve	13,022	15,875
Retained profits	420,175	376,534
Proposed dividends	-	160,516
Total equity	**851,610**	**970,877**

14. Net Asset Value - Company

	As at	
	31 Dec 2018 S$	30 Jun 2018 S$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.80	0.91

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						
	Share capital	Treasury shares	Cash flow hedge reserve *	Fair value reserve *	Share-based payment reserve *	Retained profits	Total
	S$'000	S$'000	S$'000	$'000	S$'000	S$'000	S$'000
(i) Company - 2Q FY2019							
Balance at 1 October 2018	429,127	(6,948)	(3)	(39)	11,560	399,906	833,603
Changes in equity for the period							
Dividend paid							
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	(84)	(84)
Dividend payable							
- 2Q FY2019 - Interim dividend	-	-	-	-	-	(80,264)	(80,264)
Employee share plans - Value of employee services	-	-	-	-	1,788	-	1,788
Vesting of shares under restricted share plan	(14)	340	-	-	(326)	-	-
Purchase of treasury shares	-	(3,688)	-	-	-	-	(3,688)
Tax effect on treasury shares ^^	-	6	-	-	-	-	6
Transfer upon disposal of equity investments	-	-	-	42	-	(42)	-
	(14)	(3,342)	-	42	1,462	(80,390)	(82,242)
Total comprehensive income for the period	-	-	3	(413)	-	100,659	100,249
Balance at 31 December 2018	429,113	(10,290)	-	(410)	13,022	420,175	851,610
(ii) Company - 2Q FY2018							
Balance at 1 October 2017	428,822	(3,847)	-	-	8,568	410,022	843,565
Changes in equity for the period							
Dividend paid							
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	(153)	(153)
Dividend payable							
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	(53,556)	(53,556)
Employee share plan - Value of employee services	-	-	-	-	2,647	-	2,647
	-	-	-	-	2,647	(53,709)	(51,062)
Total comprehensive income for the period	-	-	-	-	-	62,259	62,259
Balance at 31 December 2017	428,822	(3,847)	-	-	11,215	418,572	854,762

* 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 directors' services.

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Cash flow hedge reserve *	Fair value reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S$'000	S$'000	S$'000	$'000	S$'000	S$'000	S$'000	S$'000
(iii) Company - 1H FY2019								
Balance at 1 July 2018	429,236	(11,363)	(32)	111	15,875	376,534	160,516	970,877
Changes in equity for the year								
Dividends paid								
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	(84)	-	(84)
- 1Q FY2019- Interim dividend	-	-	-	-	-	(80,300)	-	(80,300)
Dividend payable								
- 2Q FY2019 - Interim dividend	-	-	-	-	-	(80,264)	-	(80,264)
Employee share plans - Value of employee services	-	-	-	-	4,316	-	-	4,316
Restricted share plan - Value of directors' services	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	(326)	-	-	-
Purchase of treasury shares	-	(6,731)	-	-	-	-	-	(6,731)
Tax effect on treasury shares ^^	-	186	-	-	-	-	-	186
Transfer upon disposal of equity investments	-	-	-	42	-	(42)	-	-
	(123)	1,073	-	42	(2,853)	(160,690)	(160,516)	(323,067)
Total comprehensive income for the year	-	-	32	(563)	-	204,331	-	203,800
Balance at 31 December 2018	429,113	(10,290)	-	(410)	13,022	420,175	-	851,610
(iv) Company - 1H FY2018								
Balance at 1 July 2017	428,031	(12,561)	-	-	15,448	330,798	139,093	900,809
Changes in equity for the year								
Dividends paid								
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	(53,557)	-	(53,557)
Dividend payable								
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	(53,556)	-	(53,556)
Employee share plan - Value of employee services	-	-	-	-	5,269	-	-	5,269
Vesting of shares under share-based remuneration plans	791	8,711	-	-	(9,502)	-	-	-
Tax effect on treasury shares ^^	-	3	-	-	-	-	-	3
	791	8,714	-	-	(4,233)	(107,266)	(139,093)	(241,087)
Total comprehensive income for the year	-	-	-	-	-	195,040	-	195,040
Balance at 31 December 2017	428,822	(3,847)	-	-	11,215	418,572	-	854,762

* 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 expense as well as directors' services.

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2018, the Group had $462 million (30 June 2018: $406 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 31 December 2018, the Group had contingent liabilities to banks for US$208 million (30 June 2018: US$151 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

- The Group has committed cash of $295 million (30 June 2018: $282 million) for the following:
  (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund $200 million (30 June 2018 $200 million);
  (ii) The Central Depository (Pte) Limited - Securities Clearing Fund $60 million (30 June 2018: $60 million); and
  (iii) National Electricity Market of Singapore $35 million (30 June 2018: $22 million)

  The manner in which the cash can be used is defined under Singapore Exchange Derivatives Clearing Limited clearing rules, The Central Depository (Pte) Limited clearing rules and Singapore electricity market rules respectively.

17. Dividend - Company

Interim Base Dividend

	2Q FY2019	2Q FY2018
Name of Dividend	Interim - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate	7.5 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	1 February 2019, 5pm	29 January 2018, 5pm
Date Payable/Paid	12 February 2019	5 February 2018

18. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2018 was 1,071,642,400 (31 December 2017: 1,071,642,400, 30 June 2018: 1,071,642,400), of which 1,460,638 (31 December 2017: 515,603, 30 June 2018: 1,535,769) were held by the Company as treasury shares.

During the three months ended 31 December 2018, the Company purchased 532,100 (2Q FY2018: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from $6.74 to $7.04 (2Q FY2018: Nil). The total amount paid to purchase the shares was $3.7 million (2Q FY2018: Nil). During the three months ended 31 December 2018, 44,848 shares under the Company's restricted share plan have vested (2Q FY2018: Nil).

For 1H FY2019, the Company purchased 949,100 of its ordinary shares by way of on-market purchases at share prices ranging from $6.74 to $7.31 (1H FY2018: Nil). The total amount paid to purchase the shares was $6.7 million (1H FY2018: Nil). During 1H FY2019, 1,024,231 shares under the Company's share-based remuneration plans and restricted share plan have vested (1H FY2018: 1,178,154).

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

2Q			1H	
FY2019	FY2018		FY2019	FY2018
973,386	515,603	Balance at beginning of period	1,535,769	1,693,757
532,100	-	Purchase of treasury shares	949,100	-
(44,848)	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,024,231)	(1,178,154)
1,460,638	515,603	Balance at end of period	1,460,638	515,603

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 remuneration plans and restricted share plan.

19. Accounting Policies - Group

The Group has adopted the new financial reporting framework, Singapore Financial Reporting Standards (International)(" SFRS(I)s") on 1 July 2018 and has prepared its financial information under SFRS(I)s for the quarter ended 31 December 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International).

The same accounting policies and methods of computation used in the FY2018 audited annual financial statements have been applied for the current reporting period, except for the adoption of the new/revised SFRS(I)s and interpretations of SFRS(I)s ("SFRS(I) INT") applicable for the financial year beginning on 1 July 2018 as follows:

- SFRS(I) 1 First-time adoption of Singapore Financial Reporting Standards (International)
- SFRS(I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers
- SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration

As described below, the adoption of these SFRS(I)s and SFRS(I) INT did not have any significant impact on the Group's financial statements.

a) SFRS(I) 1 First-time adoption of Singapore Financial Reporting Standards (International)

The Group has elected for the optional exemption that allows companies not to retrospectively apply SFRS(I) 1 for business combinations prior to 2009 and the short term exemptions on adoption of SFRS(I) 9 Financial Instruments. Consequently, the Group's accounting treatment for business combinations remains unchanged from the Group's FY2018 annual financial statements. The Group has elected to apply the short term exemptions on adoption of SFRS(I) 9 which exempts the Group from applying SFRS(I) 9 to comparative information. Accordingly, the requirements of Financial Reporting Standards 39 Financial instruments: Recognition and Measurement are applied to financial instruments up to the financial year ended 30 June 2018.

b) Adoption of SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. SFRS(I) 9 also introduces expanded disclosure requirements and changes in presentation.

The Group has elected to recognise changes in the fair value of all its equity investments previously classified as available-for-sale, in other comprehensive income ("OCI"), because these investments are held as strategic investments or for liquidity fund. As a result, assets with a fair value of $7.1 million were reclassified from "Available-for-sale financial assets" ("AFS") to "financial assets, at FVOCI" ("FVOCI") on 1 July 2018.

Investments in bonds were reclassified from AFS to FVOCI. The contractual cash flows of these investments are solely payments of principal and interest. As a result, bonds with a fair value of $18.5 million were reclassified from AFS to FVOCI.

The Group's trade receivables and bonds classified as FVOCI are subject to SFRS(I) 9's new expected credit loss model. The Group is required to revise its impairment methodology under SFRS(I) 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained profits is assessed to be immaterial.

Reconciliation of Statement of Financial Position at 30 June 2018 and 1 July 2018 upon initial application of SFRS(I) 9

	AFS S$'000	FVOCI S$'000
The Group		
Current assets		
Balance as at 30 June 2018 - Before adoption of SFRS(I) 9	**22,003**	**-**
Reclassify investments from AFS to FVOCI	(22,003)	22,003
Balance as at 1 July 2018 - After adoption of SFRS(I) 9	**-**	**22,003**
Non-current assets		
Balance as at 30 June 2018 - Before adoption of SFRS(I) 9	**3,648**	**-**
Reclassify investments from AFS to FVOCI	(3,648)	3,648
Balance as at 1 July 2018 - After adoption of SFRS(I) 9	**-**	**3,648**
The Company		
Current assets		
Balance as at 30 June 2018 - Before adoption of SFRS(I) 9	**22,003**	**-**
Reclassify investments from AFS to FVOCI	(22,003)	22,003
Balance as at 1 July 2018 - After adoption of SFRS(I) 9	**-**	**22,003**

c) Adoption of SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under SFRS(I) 15, an entity recognises revenue when (or as) a performance obligation is satisfied.

Prior to the adoption of SFRS(I) 15, initial listing fees for initial public offerings and additional listing fees were recognised upon the initial and subsequent listing of an applicant's equity securities. Under SFRS(I) 15, initial and additional listing fees are recognised over time when the services are provided. The impact of adoption on both current and prior year's profit or loss and cumulative impact on opening retained profits is assessed to be immaterial.

20. Taxation

2Q				1H		
FY2019 S$'000	FY2018 S$'000	Change %		FY2019 S$'000	FY2018 S$'000	Change %
20,076	17,566	14.3	Tax	38,927	35,959	8.3

Tax expense for 2Q FY2019 included a $1.3 million (2Q FY2018: $1.0 million) write back of prior years' tax provisions. Tax expense for 1H FY2018 included a $1.3 million write back of prior years' tax provisions (1H FY2018: $2.0 million).

21. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

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).

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
24 January 2019

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, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year	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 and/or use of subsidiary holdings 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	Page 1 and attached auditor's report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditor's 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
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 of 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 second quarter ended 31 December 2018 to be false or misleading.

On behalf of the Board of Directors

Kwa Chong Seng
Director

Loh Boon Chye
Director

24 January 2019

The extract of the review report dated 24 January 2019, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 December 2018 which has been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *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 half-year period ended 31 December 2018

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2018 and the related condensed statements of changes in equity of the Company for the three-month and half-year period then ended, the consolidated condensed statement of financial position of the Group as of 31 December 2018 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 half-year 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 Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 January 2019