



**Financial Results
For the Second Quarter ended
31 December 2016**

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

SINGAPORE EXCHANGE

Financial Results for the Second Quarter Ended 31 December 2016

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The financial results set out in Sections 2 to 7, 9 to 13, 15 to 22 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

1. Performance Summary

Financial Overview

- Revenue: \$200 million, up 3% from a year earlier
- Operating profit: \$102 million, up 5%
- Net profit: \$88 million, up 5%
- Earnings per share: 8.2 cents, up 6%
- Interim dividend per share: 5 cents, unchanged

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

SGX recorded operating profit of \$102.4 million (\$97.6 million) and a net profit of \$88.3 million (\$83.7 million) in 2Q FY2017, with earnings per share of 8.2 cents (7.8 cents). The Board of Directors has declared an interim dividend of 5 cents (5 cents) per share, payable on 6 February 2017.

Revenue increased \$5.0 million or 3% to \$199.6 million (\$194.6 million). Expenses were largely unchanged at \$97.2 million (\$97.1 million).

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

Cash from operating activities was \$72.2 million (\$76.0 million).

Total equity was \$914.7 million (\$883.5 million) as of 31 December 2016.

Business and Expenses Overview

Equities & Fixed Income: Issuer Services

Issuer Services revenue increased \$0.3 million or 1% to \$19.5 million (\$19.3 million), accounting for 10% (10%) of total revenue.

- Listing revenue: \$12.0 million, up 6% from \$11.4 million
- Corporate actions and other revenue: \$7.5 million, down 5% from \$7.9 million

Listing revenue increased 6% mainly due to higher number of new bond listings. There were 204 bond listings raising \$89.0 billion, compared to 73 listings raising \$36.5 billion a year earlier. There were a total of 2 new equity listings which raised \$131.1 million, compared to 5 new listings raising \$410.8 million a year earlier. Secondary equity funds raised were \$2.5 billion (\$0.8 billion).

Equities & Fixed Income: Securities Trading and Clearing

Securities Trading and Clearing revenue increased \$5.5 million or 12% to \$52.1 million (\$46.7 million) and accounted for 26% (24%) of total revenue.

- Clearing revenue: \$40.4 million, up 12% from \$36.2million
- Access revenue: \$9.3 million, up 14% from \$8.1 million
- Collateral management, membership and other revenue: \$2.5 million, up 4% from \$2.4 million

Securities daily average traded value (SDAV) increased 17% to \$1.09 billion (\$0.93 billion). Total traded value increased 17% to \$69.8 billion (\$59.5 billion). The higher level of trading activity was due to increased market activity following the US elections in November. There were 64 (64) trading days this quarter.

Average clearing fee was 2.86 basis points, a decrease from 2.93 basis points a year earlier. Turnover velocity for the quarter was 41% (35%).

Table 1: Key Metrics for Securities Market

	2Q FY2017	2Q FY2016	Change
Securities total traded value (\$ billion)	70	59	17%
· Mainboard	64	56	14%
· Catalist	2	2	2%
· Exchange-traded funds, Structured Warrants and others	4	1	167%
Period-end total market capitalisation (\$ billion)	926	905	2%
· Primary-listed	604	601	0%
· Secondary-listed	322	304	6%
Turnover velocity (primary-listed)	41%	35%	16%
Securities total traded volume (shares in billion)	126	87	45%

Equities & Fixed Income: Post Trade Services

Post Trade Services revenue increased \$0.3 million or 1% to \$29.7 million (\$29.5 million), accounting for 15% (15%) of total revenue.

- Securities settlement revenue: \$24.5 million, up 4% from \$23.6 million
- Contract processing revenue: \$3.0 million, down 21% from \$3.8 million
- Depository management revenue: \$2.2 million, up 6% from \$2.1 million

Securities settlement revenue increased 4%, following changes in the mix of securities settlement instructions.

Contract processing revenue decreased by \$0.8 million due to a 14% decrease in number of contracts processed to 0.8 million (0.9 million). Contract processing will be performed by brokers as they progressively migrate to their own back office systems. The migration will enable them to improve efficiency and provide more differentiated services to their customer base.

Derivatives

Derivatives revenue decreased \$2.7 million or 3% to \$75.0 million (\$77.6 million), and accounted for 38% (40%) of total revenue.

- Equity and Commodities revenue: \$54.7 million, down 3% from \$56.3 million
- Collateral management, licence, membership and other revenue: \$20.2 million, down 5% from \$21.3 million

Equity and Commodities revenue declined 3% although total volumes increased 5% to 41.4 million contracts (39.3 million contracts). The decline in revenue is primarily due to changes in the mix of Derivatives contracts traded. Average fee per contract was \$1.16 (\$1.28).

Collateral management, licence, membership and other revenue decreased 5% mainly due to lower interest income earned from a decrease in margin balances and yield.

We completed the acquisition of The Baltic Exchange Limited ("Baltic Exchange") on 8 November 2016.

Table 2: Derivatives Volumes ('000)

	2Q FY2017	2Q FY2016	Change
SGX FTSE China A50 Index futures	16,207	17,497	-7%
SGX Nifty 50 Index futures	5,254	4,726	11%
Japan Nikkei 225 Index futures	5,094	5,647	-10%
MSCI Taiwan Index futures	4,654	4,057	15%
MSCI Singapore Index futures	1,954	1,383	41% ¹
MSCI Indonesia Index futures	77	92	-16%
Japan Nikkei 225 Index options	1,217	1,243	-2%
SGX Nifty 50 Index options	24	95	-75%
FX futures	1,752	1,365	28%
Iron Ore futures	3,424	1,901	80%
Rubber futures	520	165	216%
Iron Ore swaps	53	96	-45%
Iron Ore options	714	563	27%
Others	427	475	-10%
Total	41,373	39,303	5%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$1.6 million or 8% to \$23.3 million (\$21.6 million), accounting for 12% (11%) of total revenue.

- Market data revenue: \$10.0 million, up 5% from \$9.5 million
- Connectivity revenue: \$13.2 million, up 9% from \$12.1 million

Market data revenue increased 5% attributed to higher reported data usage.

Connectivity revenue increased 9%, following continued growth of our colocation services business.

Expenses Overview

Expenses were largely unchanged at \$97.2 million (\$97.1 million). Excluding one-off costs related to the acquisition of the Baltic Exchange, expenses would have been lower by 4% at \$93.6 million.

Total staff costs increased \$1.4 million or 4% to \$39.7 million (\$38.4 million). Fixed staff costs increased 2% to \$27.4 million (\$26.9 million), and provisions for variable staff costs increased 8% to \$12.3 million (\$11.4 million). Our average headcount for the quarter is 794 (742), which include staff of the Baltic Exchange. The increase in headcount is to support business growth and strengthen operational resilience.

Technology expenses decreased \$1.8 million or 6% to \$29.0 million (\$30.8 million), due mainly to a 11% decline in depreciation to \$11.6 million (\$12.9 million) from fully depreciated systems. Depreciation is expected to increase for the rest of FY2017 as new systems are implemented.

Processing and royalties decreased \$1.3 million or 10% to \$11.4 million (\$12.7 million), following lower processing fees.

Tax expense for the quarter was \$16.2 million (\$16.7 million). The effective tax rate was 16% (17%).

Technology-related capital expenditure was \$13.1 million (\$17.2 million). These investments were mainly for the on-going development of a new post-trade system, and the upgrading of our Derivatives trading and clearing platform.

¹ Contract size of the MSCI Singapore Index futures was halved from November 2015; adjusting for contract size, volumes increased 14% year-on-year

Regulatory Overview

Key regulatory developments this quarter included:

- The SGX-NUS Law roundtable on “Dual-Class Shares Structure and the Singapore context” which gathered key representatives from across the financial industry to discuss the feasibility of introducing the dual-class shares structure in the local market.
- Addition of a market capitalisation test to the minimum trading price (MTP) requirement for Mainboard companies after SGX received strong support during the public consultation. The revised MTP criteria became effective 2 December 2016 and the first review of companies under the revised criteria will be on 1 June 2017.
- Public reprimand of Catalist-listed KLV Holdings Limited, and two Mainboard companies – Swiber Holdings Limited and Foreland Fabrictech Holdings Limited – for rule breaches.
- Suspension of trading in ISR Capital Limited shares to safeguard the interest of the market as there were circumstances that prevented trading in the shares on an informed basis.

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 \$750 million as of 31 December 2016.

Outlook

Our results this past quarter reflect higher levels of market activities compared to a year ago as the conclusion of the US Presidential Election and clarity on interest rates environment brought participants back to the market. While market sentiments have improved, uncertainty around future US policies and slowing Asian economies will influence trading activity going forward. We will continue to execute our strategy and diversify our revenues.

We remain focused on cost discipline, and operating expenses for FY2017 are now expected to be between \$405 million and \$415 million. This is lower than the previously announced range of between \$420 million and \$430 million. As previously guided, technology-related capital expenditure is expected to be between \$65 million and \$70 million.

4. Detailed Notes on Revenue - Group

2Q			1H			
FY2017	FY2016	Change	FY2017	FY2016	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Operating revenue						
Equities and Fixed Income						
- Issuer Services						
12,012	11,377	5.6	- Listing	24,208	23,203	4.3
7,518	7,877	(4.6)	- Corporate actions and other	17,149	17,424	(1.6)
19,530	19,254	1.4		41,357	40,627	1.8
- Securities Trading and Clearing						
40,411	36,162	11.7	- Securities clearing	77,274	79,519	(2.8)
9,255	8,120	14.0	- Access	17,451	18,304	(4.7)
2,466	2,375	3.8	- Collateral management, membership and other	4,496	4,816	(6.6)
52,132	46,657	11.7		99,221	102,639	(3.3)
- Post Trade Services						
24,537	23,590	4.0	- Securities settlement	48,048	46,962	2.3
3,028	3,833	(21.0)	- Contract processing	6,459	8,261	(21.8)
2,166	2,050	5.7	- Depository management	4,292	4,005	7.2
29,731	29,473	0.9		58,799	59,228	(0.7)
101,393	95,384	6.3		199,377	202,494	(1.5)
Derivatives						
54,747	56,310	(2.8)	- Equity and Commodities	108,246	123,389	(12.3)
20,207	21,311	(5.2)	- Collateral management, licence, membership and other	37,524	45,171	(16.9)
74,954	77,621	(3.4)		145,770	168,560	(13.5)
Market Data and Connectivity						
10,028	9,512	5.4	- Market data	19,290	19,158	0.7
13,228	12,097	9.3	- Connectivity	25,994	24,032	8.2
23,256	21,609	7.6		45,284	43,190	4.8
199,603	194,614	2.6	Operating revenue	390,431	414,244	(5.7)

5. Detailed Notes on Expenses - Group

2Q			1H			
FY2017 S\$'000	FY2016 S\$'000	Change %	FY2017 S\$'000	FY2016 S\$'000	Change %	
Operating expenses						
Staff						
27,385	26,922	1.7	- Fixed staff costs (excluding variable bonus)	56,055	54,660	2.6
10,317	9,584	7.6	- Variable bonus (including CPF)	18,824	21,567	(12.7)
2,019	1,846	9.4	- Variable share-based payment	4,467	4,135	8.0
39,721	38,352	3.6		79,346	80,362	(1.3)
Technology						
16,382	16,986	(3.6)	- System maintenance and rental	33,892	33,284	1.8
11,581	12,949	(10.6)	- Depreciation and amortisation	21,939	26,083	(15.9)
1,052	839	25.4	- Communication charges	2,600	1,947	33.5
29,015	30,774	(5.7)		58,431	61,314	(4.7)
11,373	12,670	(10.2)	Processing and royalties	22,784	28,192	(19.2)
Premises						
4,424	4,368	1.3	- Rental and maintenance of premises	8,539	8,642	(1.2)
1,937	1,703	13.7	- Depreciation of furniture and fittings and leasehold improvements	3,750	3,402	10.2
6,361	6,071	4.8		12,289	12,044	2.0
3,890	2,185	78.0	Professional fees	5,796	4,273	35.6
Others						
1,544	1,780	(13.3)	- Marketing	2,145	3,370	(36.4)
587	835	(29.7)	- Travelling	1,010	1,190	(15.1)
197	187	5.3	- Allowance/(reversal) for impairment of trade receivables (net)	733	386	89.9
-	165	(100.0)	- Net write-off/impairment of property, plant and equipment and software	-	165	(100.0)
(122)	(48)	154.2	- Net gain on disposal of property, plant and equipment and software	(122)	(48)	154.2
399	522	(23.6)	- Directors' fee	1,041	1,111	(6.3)
1,046	1,045	0.1	- Regulatory fee	2,087	2,083	0.2
446	226	97.3	- Amortisation of intangible assets	672	452	48.7
2,779	2,295	21.1	- Miscellaneous	4,694	4,463	5.2
6,876	7,007	(1.9)		12,260	13,172	(6.9)
97,236	97,059	0.2	Operating expenses	190,906	199,357	(4.2)

6. Earnings Per Share - Group

2Q			1H	
FY2017 Cents	FY2016 Cents		FY2017 Cents	FY2016 Cents
Earnings per ordinary share for the period (cents)				
8.2	7.8	(a) Based on weighted average number of ordinary shares in issue	16.0	17.1
8.2	7.8	(b) On a fully diluted basis	16.0	17.0
1,070,895	1,071,604	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,583	1,071,116
3,505	3,285	Adjustment for assumed vesting of shares granted under share plans ('000)	3,067	2,879
1,074,400	1,074,889	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,650	1,073,995

7. Statement of Financial Position - Group

	As at	
	31 Dec 2016 S\$'000	30 Jun 2016 S\$'000
Assets		
Current assets		
Cash and cash equivalents	662,962	866,306
Trade and other receivables	630,886	929,981
Derivative financial instruments	-	2,665
	1,293,848	1,798,952
Non-current assets		
Available-for-sale financial asset	45,239	44,956
Property, plant and equipment	96,057	62,030
Software	151,044	154,702
Intangible assets	64,393	25,556
Goodwill	87,906	9,614
Club memberships	287	287
Investment in associated company	10,214	9,387
	455,140	306,532
Total assets	1,748,988	2,105,484
Liabilities		
Current liabilities		
Trade and other payables	664,160	1,012,652
Dividend payable	53,535	-
Derivative financial instruments	4,205	66
Taxation	71,596	75,262
Provisions	10,270	9,775
	803,766	1,097,755
Non-current liabilities		
Trade and other payables	103	312
Deferred tax liabilities	30,394	17,836
	30,497	18,148
Total liabilities	834,263	1,115,903
Net assets	914,725	989,581
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,031	426,445
Treasury shares	(6,860)	(12,855)
Cash flow hedge reserve	(3,238)	2,152
Currency translation reserve	2,731	(1,325)
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	11,262	17,430
Retained profits	423,778	359,631
Proposed dividends	-	139,082
Total equity	914,725	989,581

8. Net Asset Value - Group

	As at	
	31 Dec 2016	30 Jun 2016
	Cents	Cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	85.4	92.5

9. Borrowings and Debt Securities - Group

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

	As at 31 Dec 2016		As at 30 Jun 2016	
	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			1H	
FY2017	FY2016		FY2017	FY2016
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
104,197	100,202	Profit before tax and share of results of associated company	204,473	219,556
Adjustments for:				
13,964	14,915	Depreciation and amortisation	26,361	30,012
2,019	1,846	Variable share-based payment	4,467	4,135
-	165	Net write-off/impairment of property, plant and equipment and software	-	165
(2,142)	(2,231)	Interest income	(5,039)	(4,362)
-	(555)	Dividend income from other investments	-	(555)
(201)	-	Grant income for property, plant and equipment and software	(201)	-
(122)	(48)	Net gain on disposal of property, plant and equipment and software	(122)	(48)
117,715	114,294	Operating cash flow before working capital change	229,939	248,903
Change in working capital				
(2,115)	326	Cash committed for National Electricity Market of Singapore	(3,827)	656
(27,985)	556,636	Trade and other receivables	304,037	268,375
16,886	(562,993)	Trade and other payables	(357,587)	(295,722)
930	3,400	Reversal/(accrual) of property, plant and equipment and software	12,103	(2,009)
105,431	111,663	Cash generated from operations	184,665	220,203
(33,274)	(35,628)	Income tax paid	(35,323)	(36,743)
72,157	76,035	Net cash provided by operating activities	149,342	183,460
Cash flows from investing activities				
(14,091)	(20,823)	Purchases of property, plant and equipment and software	(29,864)	(33,421)
3,284	2,221	Interest received	4,649	4,020
-	555	Dividend received from other investments	-	555
122	50	Proceeds from disposal of property, plant and equipment and software	172	50
373	-	Grant received for property, plant and equipment and software	373	-
(16,535)	-	Dividend payment to the former shareholders of a subsidiary	(16,535)	-
(120,096)	-	Acquisition of a subsidiary, net of cash acquired	(120,096)	-
(146,943)	(17,997)	Net cash used in investing activities	(161,301)	(28,796)
Cash flows from financing activities				
(192,802)	(225,037)	Dividends paid	(192,802)	(225,037)
(2,950)	-	Purchase of treasury shares	(2,950)	-
(195,752)	(225,037)	Net cash used in financing activities	(195,752)	(225,037)
(270,538)	(166,999)	Net decrease in cash and cash equivalents held	(207,711)	(70,373)
660,910	729,227	Cash and cash equivalents at the beginning of the period	598,083	632,601
540	-	Effects of currency translation on cash and cash equivalents	540	-
-	(50,000)	Increase in cash committed for SGX-DC Clearing Fund	-	(50,000)
390,912	512,228	Cash and cash equivalents at the end of the period	390,912	512,228
Reconciliation of cash and cash equivalents				
2Q			1H	
FY2017	FY2016		FY2017	FY2016
S\$'000	S\$'000		S\$'000	S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:				
390,912	512,228	Cash and cash equivalents per Statement of Cash Flows	390,912	512,228
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
12,029	6,624	- National Electricity Market of Singapore	12,029	6,624
662,962	778,873	Cash and cash equivalents per Statement of Financial Position - Group	662,962	778,873

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 *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
(i) Group - 2Q FY2017									
Balance at 1 October 2016	428,031	(3,880)	(1,045)	(1,475)	25,000	34,021	9,243	389,176	879,071
Changes in equity for period									
Dividends paid									
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(164)	(164)
Dividend payable									
- 2Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,535)	(53,535)
Employee share plan - Value of employee services	-	-	-	-	-	-	2,019	-	2,019
Purchase of treasury shares	-	(2,950)	-	-	-	-	-	-	(2,950)
Tax effect on treasury shares [^]	-	(30)	-	-	-	-	-	-	(30)
	-	(2,980)	-	-	-	-	2,019	(53,699)	(54,660)
Total comprehensive income for the period	-	-	(2,193)	4,206	-	-	-	88,301	90,314
Balance at 31 December 2016	428,031	(6,860)	(3,238)	2,731	25,000	34,021	11,262	423,778	914,725
(ii) Group - 2Q FY2016									
Balance at 1 October 2015	426,445	(315)	(2,263)	(649)	25,000	34,021	11,816	356,321	850,376
Changes in equity for period									
Dividends paid									
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(232)	(232)
Dividend payable									
- 2Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	(53,580)
Employee share plan - Value of employee services	-	-	-	-	-	-	1,846	-	1,846
	-	-	-	-	-	-	1,846	(53,812)	(51,966)
Total comprehensive income for the period	-	-	1,524	(142)	-	-	-	83,733	85,115
Balance at 31 December 2015	426,445	(315)	(739)	(791)	25,000	34,021	13,662	386,242	883,525

* 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.

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 *	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	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - 1H FY2017										
Balance at 1 July 2016	426,445	(12,855)	2,152	(1,325)	25,000	34,021	17,430	359,631	139,082	989,581
Changes in equity for period										
Dividends paid										
- FY2016 - Final base and variable dividends	-	-	-	-	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,556)	-	(53,556)
Dividend payable										
- 2Q FY2017 - Interim base dividend	-	-	-	-	-	-	-	(53,535)	-	(53,535)
Employee share plan - Value of employee services	-	-	-	-	-	-	4,467	-	-	4,467
Vesting of shares under share-based compensation plans	1,586	9,049	-	-	-	-	(10,635)	-	-	-
Purchase of treasury shares	-	(2,950)	-	-	-	-	-	-	-	(2,950)
Tax effect on treasury shares ^	-	(104)	-	-	-	-	-	-	-	(104)
	1,586	5,995	-	-	-	-	(6,168)	(107,255)	(139,082)	(244,924)
Total comprehensive income for the year	-	-	(5,390)	4,056	-	-	-	171,402	-	170,068
Balance at 31 December 2016	428,031	(6,860)	(3,238)	2,731	25,000	34,021	11,262	423,778	-	914,725
(iv) Group - 1H FY2016										
Balance at 1 July 2015	428,568	(12,049)	146	(835)	25,000	34,021	19,695	310,625	171,225	976,396
Changes in equity for period										
Dividends paid										
- FY2015 - Final base and variable dividends	-	-	-	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
Dividend payable										
- 2Q FY2016 - Interim base dividend	-	-	-	-	-	-	-	(53,580)	-	(53,580)
Employee share plan - Value of employee services	-	-	-	-	-	-	4,135	-	-	4,135
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	-	-	-	(10,168)	-	-	-
Tax effect on treasury shares ^	-	(557)	-	-	-	-	-	-	-	(557)
	(2,123)	11,734	-	-	-	-	(6,033)	(107,392)	(171,225)	(275,039)
Total comprehensive income for the year	-	-	(885)	44	-	-	-	183,009	-	182,168
Balance at 31 December 2015	426,445	(315)	(739)	(791)	25,000	34,021	13,662	386,242	-	883,525

* 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.

12. Segment Information - Group

(i) Group - 2Q FY2017 and 2Q FY2016

2Q FY2017					2Q FY2016					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
101,393	74,954	23,256	-	199,603	Operating revenue	95,384	77,621	21,609	-	194,614
59,928	28,247	14,192	-	102,367	Operating profit	53,697	32,545	11,313	-	97,555
-	-	-	1,830	1,830	Other gains/(losses)	-	-	-	2,647	2,647
-	-	-	285	285	Share of results of associated company	-	-	-	215	215
-	-	-	(16,181)	(16,181)	Tax	-	-	-	(16,684)	(16,684)
				88,301	Net profit after tax					83,733
564,226	426,412	39,649	718,701	1,748,988	Segment assets	344,041	247,406	36,736	840,109	1,468,292
					Segment assets include:					
-	-	-	10,214	10,214	Investment in associated company	-	-	-	9,993	9,993
					Additions to:					
8,668	40,972	913	-	50,553	- Property, plant and equipment and software	6,319	10,326	778	-	17,423
-	38,399	-	-	38,399	- Intangible asset	-	-	-	-	-
-	76,224	-	-	76,224	- Goodwill	-	-	-	-	-
469,948	196,398	5,215	162,702	834,263	Segment liabilities	247,122	174,355	6,959	156,331	584,767
					Other information					
6,554	6,370	1,040	-	13,964	Depreciation and amortisation	7,017	6,338	1,560	-	14,915

(ii) Group - 1H FY2017 and 1H FY2016

1H FY2017					1H FY2016					
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
199,377	145,770	45,284	-	390,431	Operating revenue	202,494	168,560	43,190	-	414,244
112,900	59,152	27,473	-	199,525	Operating profit	117,953	74,430	22,504	-	214,887
-	-	-	4,948	4,948	Other gains/(losses)	-	-	-	4,669	4,669
-	-	-	654	654	Share of results of associated company	-	-	-	531	531
-	-	-	(33,725)	(33,725)	Tax	-	-	-	(37,078)	(37,078)
				171,402	Net profit after tax					183,009
564,226	426,412	39,649	718,701	1,748,988	Segment assets	344,041	247,406	36,736	840,109	1,468,292
					Segment assets include:					
-	-	-	10,214	10,214	Investment in associated company	-	-	-	9,993	9,993
					Additions to:					
10,495	43,583	1,075	-	55,153	- Property, plant and equipment and software	9,702	24,787	941	-	35,430
-	38,399	-	-	38,399	- Intangible asset	-	-	-	-	-
-	76,224	-	-	76,224	- Goodwill	-	-	-	-	-
469,948	196,398	5,215	162,702	834,263	Segment liabilities	247,122	174,355	6,959	156,331	584,767
					Other information					
13,493	10,715	2,153	-	26,361	Depreciation and amortisation	13,771	13,275	2,966	-	30,012

* The corporate segment is a non-operating segment

13. Statement of Financial Position - Company

	As at	
	31 Dec 2016 S\$'000	30 Jun 2016 S\$'000
Assets		
Current assets		
Cash and cash equivalents	258,344	440,725
Trade and other receivables	19,496	16,587
	277,840	457,312
Non-current assets		
Other receivables	6,046	-
Available-for-sale financial asset	44,956	44,956
Property, plant and equipment	44,061	46,765
Software	30,294	32,049
Club memberships	287	287
Investments in subsidiaries	753,490	614,490
Investment in associated company	4,389	4,389
	883,523	742,936
Total assets	1,161,363	1,200,248
Liabilities		
Current liabilities		
Trade and other payables	238,105	370,892
Dividend payable	53,535	-
Taxation	4,743	5,174
Provisions	7,177	6,677
	303,560	382,743
Non-current liabilities		
Deferred tax liabilities	4,540	3,928
	4,540	3,928
Total liabilities	308,100	386,671
Net assets	853,263	813,577
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	428,031	426,445
Treasury shares	(6,860)	(12,855)
Share-based payment reserve	11,262	17,430
Retained profits	420,830	243,475
Proposed dividends	-	139,082
Total equity	853,263	813,577

14. Net Asset Value - Company

	As at	
	31 Dec 2016 Cents	30 Jun 2016 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	79.7	76.0

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Cash flow hedge reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Company - 2Q FY2017						
Balance at 1 October 2016	428,031	(3,880)	(1,495)	9,243	311,945	743,844
Changes in equity for period						
Dividends paid						
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	(164)	(164)
Dividend payable						
- 2Q FY2017 - Interim base dividend	-	-	-	-	(53,535)	(53,535)
Employee share plan - Value of employee services	-	-	-	2,019	-	2,019
Purchase of treasury shares	-	(2,950)	-	-	-	(2,950)
Tax effect on treasury shares ^^	-	(30)	-	-	-	(30)
	-	(2,980)	-	2,019	(53,699)	(54,660)
Total comprehensive income for the period	-	-	1,495	-	162,584	164,079
Balance at 31 December 2016	428,031	(6,860)	-	11,262	420,830	853,263
(ii) Company - 2Q FY2016						
Balance at 1 October 2015	426,445	(315)	-	11,816	281,706	719,652
Changes in equity for period						
Dividends paid						
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	(232)	(232)
Dividend payable						
- 2Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	(53,580)
Employee share plan - Value of employee services	-	-	-	1,846	-	1,846
	-	-	-	1,846	(53,812)	(51,966)
Total comprehensive income for the period	-	-	-	-	78,801	78,801
Balance at 31 December 2015	426,445	(315)	-	13,662	306,695	746,487

* 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.

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 - 1H FY2017							
Balance at 1 July 2016	426,445	(12,855)	-	17,430	243,475	139,082	813,577
Changes in equity for period							
Dividends paid							
- FY2016 - Final base and variable dividends	-	-	-	-	-	(139,082)	(139,082)
- FY2016 - Under provision of final base and variable dividends	-	-	-	-	(164)	-	(164)
- 1Q FY2017 - Interim base dividend	-	-	-	-	(53,556)	-	(53,556)
Dividend payable							
- 2Q FY2017 - Interim base dividend	-	-	-	-	(53,535)	-	(53,535)
Employee share plan - Value of employee services	-	-	-	4,467	-	-	4,467
Vesting of shares under share-based compensation plans	1,586	9,049	-	(10,635)	-	-	-
Purchase of treasury shares	-	(2,950)	-	-	-	-	(2,950)
Tax effect on treasury shares ^^	-	(104)	-	-	-	-	(104)
	1,586	5,995	-	(6,168)	(107,255)	(139,082)	(244,924)
Total comprehensive income for the year	-	-	-	-	284,610	-	284,610
Balance at 31 December 2016	428,031	(6,860)	-	11,262	420,830	-	853,263
(iv) Company - 1H FY2016							
Balance at 1 July 2015	428,568	(12,049)	71	19,695	83,073	171,225	690,583
Changes in equity for period							
Dividends paid							
- FY2015 - Final base and variable dividends	-	-	-	-	-	(171,225)	(171,225)
- FY2015 - Under provision of final base and variable dividends	-	-	-	-	(232)	-	(232)
- 1Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
Dividend payable							
- 2Q FY2016 - Interim base dividend	-	-	-	-	(53,580)	-	(53,580)
Employee share plan - Value of employee services	-	-	-	4,135	-	-	4,135
Vesting of shares under share-based compensation plans	(2,123)	12,291	-	(10,168)	-	-	-
Tax effect on treasury shares ^^	-	(557)	-	-	-	-	(557)
	(2,123)	11,734	-	(6,033)	(107,392)	(171,225)	(275,039)
Total comprehensive income for the year	-	-	(71)	-	331,014	-	330,943
Balance at 31 December 2015	426,445	(315)	-	13,662	306,695	-	746,487

* 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.

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2016, the Group had \$379 million (30 June 2016: \$567 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 2016, the Group had contingent liabilities to banks for US\$84 million (30 June 2016: US\$314 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 \$272 million (30 June 2016: \$268 million) for the following:
 - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$200 million (30 June 2016 \$200 million);
 - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2016: \$60 million); and
 - National Electricity Market of Singapore \$12 million (30 June 2016: \$8 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 FY2017	2Q FY2016
Name of Dividend	Interim Base - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate - Base	5.0 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	27 January 2017, 5pm	28 January 2016, 5pm
Date Payable/Paid	6 February 2017	4 February 2016

18. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2016 was 1,071,642,400 (31 December 2015: 1,071,642,400), of which 934,757 (31 December 2015: 38,040) were held by the Company as treasury shares.

During the three months ended 31 December 2016, the Company purchased 414,700 (2Q FY2016: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.02 to \$7.16. The total amount paid to purchase the shares was \$3.0 million (2Q FY2016: Nil). During 2Q FY2017, no shares under the Company's share-based compensation plans have vested (2Q FY2016: Nil).

For 1H FY2017, the Company purchased 414,700 (1H FY2016: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.02 to \$7.16. The total amount paid to purchase the shares was \$3.0 million (1H FY2016: Nil). During 1H FY2017, 1,264,083 shares under the Company's share-based compensation plans have vested (1H FY2016: 1,449,037).

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

2Q			YTD	
FY2017	FY2016		FY2017	FY2016
520,057	38,040	Balance at beginning of period	1,784,140	1,487,077
414,700	-	Purchase of treasury shares	414,700	-
-	-	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,264,083)	(1,449,037)
934,757	38,040	Balance at end of period	934,757	38,040

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

19. Accounting Policies - Group

(a) Accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2016 audited annual financial statements have been applied for the current reporting period.

There are no new or amended Financial Reporting Standards (FRS) and interpretations to FRS that are mandatory for application for the current reporting period.

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

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

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

Income Statement – Group

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

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

Segment Information - Group

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

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

20. Taxation

2Q			1H			
FY2017	FY2016	Change	FY2017	FY2016	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
16,181	16,684	(3.0)	Tax	33,725	37,078	(9.0)

Tax expense for 2Q FY2017 included a \$1.1 million (2Q FY2016: \$0.1 million) write back of prior years' tax provisions. Tax expense for 1H FY2017 included a \$1.1 million write back of prior years' tax provisions (1H FY2016: \$0.1 million).

21. Acquisition of Baltic Exchange Limited

On 8 November 2016, SGX acquired 100% of the equity interest in Baltic Exchange Limited (BEL) for a consideration of GBP 77.6 million. Consequently, Baltic became a wholly owned subsidiary.

The principal activity of BEL is to provide freight market information and facilities for the trading of physical and derivatives shipping contracts. This acquisition strengthens our ability to further develop forward freight agreement (FFA) related products.

a) Purchase consideration

	S\$'000
Cash paid	138,794
Consideration transferred for the business	138,794

b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	138,794
Less: Cash and cash equivalents in subsidiary acquired	(18,698)
Cash outflow on acquisition	120,096

c) Identifiable assets acquired and liabilities assumed

	S\$'000
Cash and cash equivalents	18,698
Trade and other receivables	4,214
Available-for-sale financial asset	331
Property, plant and equipment	37,001
Software	391
Intangible asset*	38,399
Total assets	99,034
Trade and other payables	25,189
Derivative financial instruments	108
Taxation	586
Deferred tax liabilities*	10,581
Total liabilities	36,464
Total identifiable net assets	62,570
Add: Goodwill*	76,224
Consideration transferred for the business	138,794

*The fair value of these items have been provisionally determined.

d) Acquisition-related costs

Total acquisition-related costs amounted to \$5.6 million of which \$4.4 million is included in FY2017 consolidated income statement under Professional fees, Marketing, Travelling and Others as well as the 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 \$4.2 million.

f) Goodwill

The goodwill of \$76.2 million is attributable to the synergies expected to arise from the growth of the FFA business.

g) Revenue and profit contribution

The acquired business contributed revenue of \$1.9 million and nil net profit after tax to the Group for the period from 8 November 2016 to 31 December 2016.

Had BEL been consolidated from 1 July 2016, consolidated revenue and consolidated profit for the period ended 31 December 2016 would have been \$393.8 million and \$166.3 million respectively.

22. Subsequent Event

BSE Limited ("BSE") has announced that application for its initial public offer ("IPO") will commence on 23 January 2017 and close on 25 January 2017 with the IPO price band fixed at INR805 to INR806 per share. SGX has a 4.75% stake in BSE and has tendered these shares for sale in the IPO. Based on the IPO price band, SGX's stake in BSE is valued at \$42.8 million to \$42.9 million using the exchange rate as at 17 January 2017. Compared to the carrying value of \$45 million as at 31 December 2016, this represents an approximate \$2 million loss upon disposal of SGX's stake in BSE.

23. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

Ding Hui Yun
Company Secretary
19 January 2017

24. Listing Manual Compliance Checklist

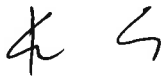
The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

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	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	Update on expectation of FY2017 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	23
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	23
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 21 - Acquisition of Baltic Exchange Limited 22 - Subsequent Event

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 2016 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in black ink, consisting of stylized initials "KS".

Kwa Chong Seng
Director

A handwritten signature in black ink, appearing to read "Loh Boon Chye" in a cursive style.

Loh Boon Chye
Director

19 January 2017

The extract of the review report dated 19 January 2017, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 December 2016 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



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

**Report on Review of Interim Financial Information
For the three-month and half-year period ended 31 December 2016**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2016 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 2016 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and 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 Financial Reporting Standard ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 19 January 2017

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