



**Financial Results  
For the Financial Year Ended  
30 June 2023**

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

## SINGAPORE EXCHANGE LIMITED

### Financial Results for the Financial Year Ended 30 June 2023

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*The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17, 18 and 20 to 21 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2023. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2023 is attached to this announcement.*

## 1. Performance Summary

### Financial Overview

	FY2023	FY2023 Adjusted*
Revenue	\$1,194.4 million, up 8.7%	
EBITDA	\$687.9 million, up 8.5%	\$688.6 million, up 8.0%
Net profit attributable to equity holders of the Company (NPAT)	\$570.9 million, up 26.5%	\$503.2 million, up 10.3%
Earnings per share (EPS)	53.4 cents	47.1 cents
Proposed final quarterly dividend per share	8.5 cents, up 0.5 cents	

\* Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.

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 EBITDA of \$687.9 million (\$634.1 million) and net profit attributable to SGX of \$570.9 million (\$451.4 million) in FY2023. Earnings per share was 53.4 cents (42.2 cents). Adjusted EBITDA was \$688.6 million (\$637.8 million) and adjusted net profit was \$503.2 million (\$456.4 million). Adjusted earnings per share was 47.1 cents (42.7 cents).

The Board of Directors has proposed a final quarterly dividend of 8.5 cents (8.0 cents) per share, payable on 20 October 2023, for approval at the forthcoming annual general meeting. If approved, this brings total dividends in FY2023 to 32.5 cents (32.0 cents) per share. Barring unforeseen circumstances, the annualised dividend will be 34.0 cents per share, an increase of 6.3%.

### Business and Expenses Overview

Revenue increased \$95.4 million or 8.7% to \$1,194.4 million (\$1,099.0 million), mainly driven by derivatives<sup>1</sup> which increased \$115.6 million or 27.2%.

### Fixed Income, Currencies and Commodities Business (FICC)

FICC revenue increased \$85.4 million or 33.8% to \$338.2 million (\$252.7 million) and accounted for 28.3% (23.0%) of total revenue.

#### FICC - Fixed Income

Fixed Income revenue decreased \$3.9 million or 31.8% to \$8.3 million (\$12.2 million).

- Listing revenue: \$5.1 million, down 41.2% from \$8.7 million
- Corporate actions and other revenue: \$3.2 million, down 8.0% from \$3.5 million

There were 918 bond listings raising \$243.4 billion, compared to 1,179 bond listings raising \$429.6 billion a year earlier.

<sup>1</sup> Derivatives revenue includes Equities Derivatives, Currencies and Commodities futures and options trading and clearing revenue and associated treasury income. Total treasury income grew by \$88.9 million.

## FICC – Currencies and Commodities

Currencies and Commodities revenue increased \$89.3 million or 37.1% to \$329.9 million (\$240.6 million) and accounted for 27.6% (21.9%) of total revenue. OTC FX<sup>2</sup> revenue increased \$17.1 million or 29.2% to \$75.4 million (\$58.4 million).

- Trading and clearing revenue: \$227.1 million, up 23.5% from \$183.9 million
- Treasury and other revenue: \$102.8 million, up 81.3% from \$56.7 million

Trading and clearing revenue grew \$43.2 million, mainly due to increased volumes in commodity and currency derivatives, primarily from iron ore futures and USD/CNH FX futures; as well as higher contribution from OTC FX.

Commodity derivatives volumes increased 35.4% to 41.0 million contracts (30.3 million contracts), while currency derivatives volume increased 28.7% to 36.7 million contracts (28.5 million contracts). OTC FX average daily volume (ADV) increased 7.3% to US\$75.8 billion (US\$70.6 billion).

The increase in Treasury and other revenue was driven mainly by higher treasury income and the full-year consolidation of MaxxTrader.

**Table 1: Currencies and Commodities Volumes ('000)**

	<b>FY2023</b>	<b>FY2022</b>	<b>Change</b>
Currency derivatives	36,654	28,487	28.7%
Iron Ore derivatives	35,983	25,553	40.8%
Freight derivatives	2,039	1,924	6.0%
Rubber derivatives	2,117	1,720	23.1%
Others	1,476	1,607	-8.1%
<b>Total</b>	<b>78,269</b>	<b>59,290</b>	<b>32.0%</b>

## Equities Business

Equities revenue increased \$10.3 million or 1.5% to \$709.2 million (\$698.9 million) and accounted for 59.4% (63.6%) of total revenue.

### Equities – Cash

Equities – Cash revenue decreased \$42.3 million or 10.9% to \$346.1 million (\$388.4 million) and accounted for 29.0% (35.3%) of total revenue.

- Listing revenue: \$30.9 million, down 11.0% from \$34.8 million
- Trading and clearing revenue: \$175.4 million, down 16.4% from \$209.7 million
- Securities settlement, depository management, corporate action, treasury and others<sup>3</sup>: \$139.8 million, down 2.9% from \$144.0 million

There were 8 new equity listings compared to 17 new equity listings a year before, raising \$37.6 million compared to \$1.9 billion a year ago. Secondary equity funds raised were \$4.8 billion (\$5.7 billion).

Daily average traded value (DAV) declined 13.4% to \$1.1 billion (\$1.3 billion) and total traded value declined 14.1% to \$275.5 billion (\$320.8 billion). This was made up of Cash Equities<sup>4</sup>, where traded value decreased by 14.5% to \$263.2

<sup>2</sup> OTC FX comprise BidFX, MaxxTrader and SGX CurrencyNode in 2H FY2022 and FY2023, but only BidFX and SGX CurrencyNode for 1H FY2022, as MaxxTrader was acquired in January 2022.

<sup>3</sup> Includes DVP guarantee fees and membership fees.

<sup>4</sup> Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

billion (\$308.0 billion), and Other Products<sup>5</sup>, where traded value decreased 4.1% to \$12.2 billion (\$12.7 billion). There were 250 (252) trading days in the year.

Overall average clearing fees for equities declined 0.07 basis points to 2.49 basis points (2.56 basis points). Average clearing fees for Cash Equities declined 0.05 basis points to 2.57 basis points (2.62 basis points) due to higher participation from active traders and market makers. Average clearing fee for Other Products declined 0.21 basis points to 0.78 basis points (0.99 basis points) due to a change in product mix. Overall turnover velocity for FY2023 was 37.0% (42.0%).

The decline in securities settlement, depository management, treasury and other revenue was mainly due to lower settlement instructions volume.

**Table 2: Key Metrics for Cash Equities Market**

	FY2023	FY2022	Change
Total traded value (\$ billion)	275.5	320.8	-14.1%
Period-end total market capitalisation (\$ billion)	811.7	865.4	-6.2%
· Primary-listed	635.2	639.0	-0.6%
· Secondary-listed	176.5	226.4	-22.0%
Turnover velocity (primary-listed)	37.0%	42.0%	-11.9%
Total traded volume (in billion)	350.3	388.2	-9.8%

### Equities – Derivatives

Equities - Derivatives revenue increased \$52.6 million or 17.0% to \$363.1 million (\$310.4 million) and accounted for 30.4% (28.2%) of total revenue.

- Trading and clearing revenue: Comparable at \$281.6 million
- Treasury and other revenue: \$81.5 million, up from \$28.6 million

Trading and clearing revenue was impacted by a decline in trading volumes, partially offset by higher average fees in key equity derivatives contracts.

The increase in Treasury and other revenue was driven mainly by higher treasury income.

**Table 3: Equity Derivatives Volumes ('000)**

	FY2023	FY2022	Change
FTSE China A50 Index futures	93,106	104,600	-11.0%
Nifty 50 Index futures <sup>6</sup> and options	27,308	28,423	-3.9%
FTSE Taiwan Index futures	16,483	17,494	-5.8%
Japan Nikkei 225 Index futures and options	16,782	19,965	-15.9%
MSCI Singapore Index futures	14,322	13,812	3.7%
Single Stock futures	2,770	2,830	-2.1%
FTSE Net Total Return derivatives	814	773	5.2%
FTSE Indonesia Index futures	212	202	4.6%
Others <sup>7</sup>	897	849	5.7%
<b>Total</b>	<b>172,693</b>	<b>188,949</b>	<b>-8.6%</b>

<sup>5</sup> Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and depository receipts

<sup>6</sup> Includes NSE IFSC Nifty 50 Index Futures for FY2023

<sup>7</sup> Others comprise mainly FTSE China H50 and FTSE Vietnam 30 Index Futures

## Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was higher at \$1.61 (\$1.51) mainly due to an increase in proportion of higher fee-paying customers for SGX FTSE China A50 Index futures and Nifty 50 Index futures, coupled with strong volume growth in Iron Ore.

## Data, Connectivity and Indices Business (DCI)

DCI revenue was comparable at \$147.1 million (\$147.4 million) and accounted for 12.3% (13.4%) of total revenue.

- Market data and Indices revenue: \$78.0 million, down 5.9% from \$82.9 million
- Connectivity revenue: \$69.0 million, up 7.0% from \$64.5 million

Market data and indices revenue declined mainly due to lower revenue from our index business.

Connectivity revenue increased mainly due to upselling of connectivity services to existing clients and introduction of new GIFT Connect-related co-location and network services.

## Expenses Overview

Total expenses increased \$43.3 million or 7.7% to \$604.9 million (\$561.6 million) mainly due to higher staff costs, technology expenses, royalties and other expenses. The additional six months of expenses from MaxxTrader as a result of the full-year consolidation contributed 2.2% points to the increase.

- Total staff costs increased \$25.2 million or 10.0% to \$276.2 million (\$251.0 million) mainly due to higher fixed staff costs, which increased \$19.5 million or 11.9% to \$183.0 million (\$163.4 million). Average headcount for the year was 1,123 (1,064). Variable staff costs increased \$5.7 million or 6.5% to \$93.2 million (\$87.5 million) mainly from higher bonus provision.
- Technology expenses increased \$6.8 million or 8.3% to \$88.1 million (\$81.3 million) mainly due to the full-year consolidation of MaxxTrader and higher data centre utilities costs.
- Royalties increased \$3.9 million or 5.6% to \$73.1 million (\$69.2 million) mainly from higher iron ore futures volumes.
- Other expenses increased \$3.4 million or 9.0% to \$41.0 million (\$37.6 million) mainly due to the resumption of business travel and increased marketing activities.
- Depreciation and amortisation increased \$1.7 million or 1.7% to \$98.3 million (\$96.7 million) mainly due to the full-year consolidation of MaxxTrader.

Adjusted total expenses increased \$45.4 million or 8.4% to \$589.2 million (\$543.8 million), which excludes amortisation of purchased intangibles, acquisition-related expenses and other one-off items.

## Non-operating gains

Non-operating gains was higher at \$99.8 million (\$17.7 million) due to higher net non-cash gains and interest income, partially offset by impairment losses on non-financial assets, finance charges and net foreign exchange losses.

Other income was higher at \$92.0 million (\$13.1 million), mainly driven by

- \$40.3 million fair value gain from our investment in 7RIDGE fund<sup>8</sup>;
- \$23.3 million writeback of forward liability to acquire the remaining 7% stake in Scientific Beta (SB);
- \$14.9 million writeback of earn-out contingent consideration for MaxxTrader; and
- \$10.0 million recognition of our investment in CIX.

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<sup>8</sup> Closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies

Impairment losses on non-financial assets was higher at \$11.6 million, mainly driven by \$8.3 million of impairment losses on acquired intangible assets of SB and \$3.1 million of impairment losses on investment property.

Our share of losses of associated companies and joint ventures were higher at \$15.6 million (\$10.5 million) from our share of losses in CIX and Marketnode.

Tax expense for the FY2023 was \$103.3 million (\$92.7 million).

Total capital expenditure was \$59.4 million (\$54.6 million). These investments include enhancements to our OTC FX business infrastructure, EMC system refresh, upgrades to our Titan OTC trade reporting system and consolidation of our office spaces.

## **Regulatory Overview**

In FY2023, following recommendations by the Corporate Governance Advisory Committee, Singapore Exchange Regulation (SGX RegCo) consulted on and introduced new rules to promote board renewal and enhance remuneration disclosures. The new rules, which impose a nine-year limit on the tenure of independent directors (IDs), remove a two-tier voting mechanism for long-serving IDs who have served for more than nine years, and mandate the disclosure of the remuneration of directors and the chief executive officer of listed companies, will be implemented in phases.

SGX RegCo established the Sustainable Development Office to coordinate regulatory efforts in sustainability, such as in reporting and transition as well as capacity-building efforts throughout FY2023. SGX RegCo co-led the Green Finance Industry Taskforce (GFIT)'s disclosure workstream, which collaborated with the Institute of Singapore Chartered Accountants to launch (i) a green and sustainable finance guide for small and medium enterprises; and (ii) a disclosure guide on climate-related scenario analysis. SGX RegCo also launched the SGX Group – Global Reporting Initiative (GRI) sustainability learning series for listed issuers. SGX RegCo and the Accounting and Corporate Regulatory Authority (ACRA) as joint secretariat of the Sustainability Reporting Advisory Committee (SRAC), submitted comments to the International Sustainability Standards Board (ISSB) on its two exposure drafts, IFRS S1 and IFRS S2 in July 2022. On behalf of GFIT, the disclosure workstream co-led by SGX RegCo also submitted comments to the ISSB on the same.

SGX RegCo continued its efforts in disciplinary and enforcement actions against errant market participants to uphold market discipline, following the expansion of its direct enforcement powers. In FY2023, SGX RegCo (i) issued formal charges against 30 relevant persons, compared to 16 in FY2022; and (ii) publicly imposed restrictions on the introducing activities of one Full Sponsor and Issue Manager. SGX RegCo also resolved cases involving 23 relevant persons before the LDC or via the direct enforcement framework, more than triple that in FY2022.

Following a public consultation, SGX RegCo introduced refinements in FY2023 to the Central Depository's (CDP) margining framework to better align the margin required of each clearing member with the level of risk it brings to the system and make the CDP Clearing Fund framework more risk sensitive.

## **Commitment to Clearing Funds**

SGX's commitment to the CDP and SGX-DC clearing funds was \$40 million and \$132 million respectively. The total CDP clearing fund was \$80 million and the total SGX-DC clearing fund was \$507 million as at 30 June 2023.

## Outlook

Our financial performance in the last year demonstrated the strength and resilience of our multi-asset business in a challenging macroeconomic environment.

Revenue growth in FY2023 was primarily driven by our Derivatives business, with growth attributed to strong volumes in commodity and currency futures, and higher associated treasury income.

- Commodities daily average volume increased 35.4% to reach a new high of 160,000 contracts, driven by our ability to attract a broader range of financial clients in iron ore. The proportion of screen trading in iron ore climbed from 29% to 46%.
- Volumes in equity derivatives declined 8.6% against a high base a year ago. However, trading and clearing revenue remained comparable as higher average fees offset the lower volume. We have maintained our market share in key contracts and remain the most liquid marketplace for Asian equity derivatives.
- Currency futures volume grew 28.7%, largely driven by our CNH contract, setting a record IRFX daily average volume of 152,000 contracts. This performance was a result of our successful effort in onboarding new clients and market-makers.

Our OTC FX business resumed growth following an anticipated slowdown in the first half from a planned platform migration. Average daily volume (ADV) grew 7.3% to US\$76 billion compared to US\$71 billion a year ago as we expanded the number of active users on our platform. Momentum is accelerating as ADV in 2H FY2023 was US\$83 billion, more than 20% higher than 1H FY2023. With this momentum, we remain on track to achieve our ADV goal of US\$100 billion by FY2025 or earlier.

Capital raising activity declined as unprecedented rapid tightening of monetary policy led to fewer bond and equity listings on our platform. We expect our pipeline of IPOs comprising prominent Singapore and Asian companies to come to market when macroeconomic conditions improve and investors' appetite return.

The macro-environment has also affected our index business. Assets tracking factors generally underperformed against technology-driven cap-weighted indices and have declined against a year ago. However, we see green shoots of renewed investor interest in company fundamentals and earnings quality. We have put in place a plan to improve its performance, which encompass changes in distribution and product offerings.

We continue our growth efforts by establishing networks and partnerships.

- In collaboration with the National Stock Exchange of India (NSE), we successfully launched GIFT Connect in July 2023. Trading of Nifty futures now take place in Gujarat International Finance Tec City (GIFT). Open interest levels of GIFT Nifty remained unaffected at ~US\$9 billion<sup>9</sup> while initial volumes were lower as participants migrate to the new platform. Trading velocity is expected to improve as more customers migrate. Moving forward, the GIFT Connect collaboration will enable SGX and NSE to explore more opportunities that will drive mutual success.
- In cash equities, we established partnerships with intermediaries and other financial infrastructures to develop our securitized products. SGX and the Stock Exchange of Thailand (SET) introduced Singapore Depository Receipts (SDR) under the Thailand-Singapore DR Linkage programme. SDRs of several key SET-listed underlying securities began trading on SGX in May, with plans underway to develop depository receipts of SGX-listed underlying securities to be traded on SET. We also listed 3 ETFs in June under the Shenzhen Stock Exchange (SZSE)-SGX ETF link and have signed an MOU to launch an ETF link with the Shanghai Stock Exchange.

SGX aims to lead as an exchange in mobilising capital towards climate transition. We have been expanding our ESG offerings to drive transition finance within our ecosystem. We launched a suite of electric vehicle (EV) metal contracts

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<sup>9</sup> Includes GIFT Nifty futures and options contracts.



in September last year and introduced the first global suite of futures contracts that track MSCI Climate Action indices in June aimed at facilitating global investors to allocate capital in sector-diversified portfolios in climate and decarbonization opportunities.

To further our position as a leading international market infrastructure, we will continue to invest in growing our business and strengthening the resilience of our platforms.

- We aim to enhance our distribution capabilities by expanding our global sales teams, tapping into new markets and leveraging on our multi-asset offerings to drive growth. We will also continue our effort in building a fully-integrated and scalable FX platform to become Asia's largest one-stop venue for international FX futures and OTC participants. Through our efforts in developing innovative solutions and leveraging our multi-asset platform, we expect to achieve our medium-term revenue growth target of high-single digit percentage range.
- Total expenses for FY2024 are expected to increase at a slower pace compared to FY2022 and FY2023. Even as we continue to drive the growth of our OTC FX business, we expect to maintain cost discipline to ensure expense growth is in the mid-single digit percentage range in FY2024. Our medium-term guidance of mid-single digit percentage range growth for expenses remains unchanged.
- Capital expenditure is expected to be higher in FY2024 at between \$75-80 million. This is in part due to the deferral of about \$8M in capital expenditure planned for FY2023 to FY2024. The planned capital expenditure is to support the growth of our OTC FX business, enhance our system architecture and consolidate our office spaces.

Subject to earnings growth, we aim to increase our dividend per share by a compound annual growth rate (CAGR) of mid-single digit percentage range over the medium term.

## 2. Income Statement - Group

2H FY2023	2H FY2022	Change		FY2023	FY2022	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
<b>Operating revenue</b>						
183,872	138,780	32.5	<b>Fixed Income, Currencies and Commodities</b>	338,166	252,745	33.8
364,529	364,363	0.0	<b>Equities</b>	709,183	698,867	1.5
74,563	74,291	0.4	<b>Data, Connectivity and Indices</b>	147,059	147,429	(0.3)
<b>622,964</b>	<b>577,434</b>	<b>7.9</b>	<b>Operating revenue</b>	<b>1,194,408</b>	<b>1,099,041</b>	<b>8.7</b>
<b>Operating expenses</b>						
148,824	131,899	12.8	<b>Staff</b>	276,159	250,954	10.0
45,209	44,813	0.9	<b>Technology</b>	88,094	81,343	8.3
37,054	37,134	(0.2)	<b>Processing and royalties</b>	73,116	69,216	5.6
4,733	4,917	(3.7)	<b>Premises</b>	9,801	9,997	(2.0)
9,874	7,871	25.4	<b>Professional fees</b>	18,344	15,788	16.2
23,477	22,687	3.5	<b>Others</b>	41,029	37,637	9.0
<b>269,171</b>	<b>249,321</b>	<b>8.0</b>	<b>Operating expenses</b>	<b>506,543</b>	<b>464,935</b>	<b>8.9</b>
353,793	328,113	7.8	<b>Earnings before interest, tax, depreciation and amortisation</b>	687,865	634,106	8.5
48,308	50,168	(3.7)	Depreciation and amortisation	98,322	96,658	1.7
<b>305,485</b>	<b>277,945</b>	<b>9.9</b>	<b>Operating profit</b>	<b>589,543</b>	<b>537,448</b>	<b>9.7</b>
<b>Non-operating items</b>						
37,030	5,757	NM	- Other income (net)	92,008	13,146	NM
17,908	1,987	NM	- Interest income	28,096	3,310	NM
(3,497)	(3,969)	(11.9)	- Finance charges	(7,251)	(7,384)	(1.8)
(1,218)	4,254	NM	- Net foreign exchange (losses)/gains	(1,391)	8,602	NM
(11,626)	-	NM	- Impairment losses on non-financial assets	(11,626)	-	NM
<b>38,597</b>	<b>8,029</b>	<b>NM</b>	<b>Non-operating items</b>	<b>99,836</b>	<b>17,674</b>	<b>NM</b>
344,082	285,974	20.3	<b>Profit before tax and share of results of associated companies and joint ventures</b>	689,379	555,122	24.2
(5,274)	(4,537)	16.2	Share of results of associated companies and joint ventures, net of tax	(15,557)	(10,534)	47.7
<b>338,808</b>	<b>281,437</b>	<b>20.4</b>	<b>Profit before tax</b>	<b>673,822</b>	<b>544,588</b>	<b>23.7</b>
(52,873)	(48,535)	8.9	Tax	(103,257)	(92,687)	11.4
<b>285,935</b>	<b>232,902</b>	<b>22.8</b>	<b>Net profit after tax</b>	<b>570,565</b>	<b>451,901</b>	<b>26.3</b>
<b>Attributable to:</b>						
286,337	232,691	23.1	Equity holders of the Company	570,895	451,398	26.5
(402)	211	NM	Non-controlling interests	(330)	503	NM

### 3. Statement of Comprehensive Income - Group

2H FY2023	2H FY2022	Change		FY2023	FY2022	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
285,935	232,902	22.8	<b>Net profit after tax</b>	570,565	451,901	26.3
			<b>Other comprehensive income:</b>			
			<b>a) Items that may be reclassified subsequently to profit or loss:</b>			
			<i>Foreign exchange translation</i>			
8,829	1,853	NM	Exchange differences arising during the year	(10,095)	(13)	NM
			<i>Cash flow hedges</i>			
(2,042)	(1,967)	3.8	- Fair value losses arising during the year	(109)	(2,260)	(95.2)
(2,178)	436	NM	- Transferred to profit or loss	626	1,112	(43.7)
			<i>Financial assets, at FVOCI</i>			
(544)	(858)	(36.6)	- Fair value losses arising during the year	(267)	(936)	(71.5)
			<b>b) Items that will not be reclassified subsequently to profit or loss:</b>			
			<i>Financial assets, at FVOCI</i>			
1,566	(12,654)	NM	Fair value (losses)/gains arising during the year	(61,634)	65,487	NM
			<i>Foreign exchange translation</i>			
(4)	(199)	(98.0)	Exchange differences arising during the year	39	(305)	NM
5,627	(13,389)	NM	<b>Other comprehensive income for the year, net of tax</b>	(71,440)	63,085	NM
291,562	219,513	32.8	<b>Total comprehensive income for the year</b>	499,125	514,986	(3.1)
			<b>Total comprehensive income attributable to:</b>			
291,968	219,501	33.0	Equity holders of the Company	499,416	514,788	(3.0)
(406)	12	NM	Non-controlling interests	(291)	198	NM

NM: Not meaningful

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

2H FY2023	2H FY2022	Change		FY2023	FY2022	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
<b>Operating revenue</b>						
<b>Fixed Income, Currencies and Commodities</b>						
<b>- Fixed Income</b>						
2,556	3,799	(32.7)	- Listing	5,126	8,722	(41.2)
1,484	1,789	(17.0)	- Corporate actions and other	3,178	3,453	(8.0)
4,040	5,588	(27.7)		8,304	12,175	(31.8)
<b>- Currencies and Commodities</b>						
118,395	99,738	18.7	- Trading and clearing	227,106	183,905	23.5
61,437	33,454	83.6	- Treasury and other	102,756	56,665	81.3
179,832	133,192	35.0		329,862	240,570	37.1
183,872	138,780	32.5		338,166	252,745	33.8
<b>Equities</b>						
<b>- Equities - Cash</b>						
15,853	17,506	(9.4)	- Listing	30,912	34,752	(11.0)
21,311	14,836	43.6	- Corporate actions and other	35,394	28,050	26.2
85,819	108,947	(21.2)	- Trading and clearing	175,416	209,731	(16.4)
48,005	52,513	(8.6)	- Securities settlement and depository management	96,925	108,321	(10.5)
3,977	3,916	1.6	- Treasury and other	7,480	7,594	(1.5)
174,965	197,718	(11.5)		346,127	388,448	(10.9)
<b>- Equities - Derivatives</b>						
136,214	150,536	(9.5)	- Trading and clearing	281,578	281,860	(0.1)
53,350	16,109	NM	- Treasury and other	81,478	28,559	NM
189,564	166,645	13.8		363,056	310,419	17.0
364,529	364,363	0.0		709,183	698,867	1.5
<b>Data, Connectivity and Indices</b>						
40,030	41,533	(3.6)	- Market data and Indices	78,034	82,908	(5.9)
34,533	32,758	5.4	- Connectivity	69,025	64,521	7.0
74,563	74,291	0.4		147,059	147,429	(0.3)
622,964	577,434	7.9	<b>Operating revenue</b>	1,194,408	1,099,041	8.7

## 5. Detailed Notes on Expenses - Group

2H FY2023	2H FY2022	Change		FY2023	FY2022	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
<b>Operating expenses</b>						
<b>Staff</b>						
92,148	81,871	12.6	- Fixed staff costs	182,973	163,447	11.9
48,019	43,411	10.6	- Variable bonus	75,406	72,853	3.5
8,657	6,617	30.8	- Variable share-based payment	17,780	14,654	21.3
148,824	131,899	12.8		276,159	250,954	10.0
<b>Technology</b>						
43,671	43,153	1.2	- System maintenance and rental	84,804	77,940	8.8
1,538	1,660	(7.3)	- Communication charges	3,290	3,403	(3.3)
45,209	44,813	0.9		88,094	81,343	8.3
37,054	37,134	(0.2)	<b>Processing and royalties</b>	73,116	69,216	5.6
4,733	4,917	(3.7)	<b>Premises</b>	9,801	9,997	(2.0)
9,874	7,871	25.4	<b>Professional fees</b>	18,344	15,788	16.2
<b>Others</b>						
5,741	5,223	9.9	- Marketing	8,935	7,660	16.6
3,874	2,692	43.9	- Travelling	6,227	3,207	94.2
688	2,505	(72.5)	- Allowance for impairment of trade receivables (net)	1,405	3,291	(57.3)
709	1,285	(44.8)	- Net loss on disposal of property, plant and equipment and software	708	1,832	(61.4)
1,492	1,537	(2.9)	- Directors' fees	3,063	3,095	(1.0)
3,808	3,385	12.5	- Regulatory fees	7,318	6,636	10.3
7,165	6,060	18.2	- Miscellaneous	13,373	11,916	12.2
23,477	22,687	3.5		41,029	37,637	9.0
269,171	249,321	8.0	<b>Operating expenses</b>	506,543	464,935	8.9

## 6. Earnings Per Share - Group

2H FY2023	2H FY2022		FY2023	FY2022
<b>Earnings per ordinary share for the period attributable to the Company's equity holders (cents)</b>				
26.8	21.8	(a) Based on weighted average number of ordinary shares in issue	53.4	42.2
26.0	21.1	(b) On a fully diluted basis	51.8	41.0
1,068,263	1,068,292	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,621	1,068,983
31,560	30,505	Effect of conversion of convertible bonds ('000)	31,560	30,505
5,634	5,446	Adjustment for assumed vesting of shares granted under share plans ('000)	5,346	5,236
1,105,457	1,104,243	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,105,527	1,104,724

## 7. Half Yearly Income Statement - Group

	1H		Change %
	FY2023 S\$'000	FY2022 S\$'000	
<b>Operating revenue</b>			
<b>Fixed Income, Currencies and Commodities</b>			
<b>- Fixed Income</b>			
- Listing	2,570	4,923	(47.8)
- Corporate actions and other	1,694	1,664	1.8
	4,264	6,587	(35.3)
<b>- Currencies and Commodities</b>			
- Trading and clearing	108,711	84,167	29.2
- Treasury and other	41,319	23,211	78.0
	150,030	107,378	39.7
	154,294	113,965	35.4
<b>Equities</b>			
<b>- Equities - Cash</b>			
- Listing	15,059	17,246	(12.7)
- Corporate actions and other	14,083	13,214	6.6
- Trading and clearing	89,597	100,784	(11.1)
- Securities settlement and depository management	48,920	55,808	(12.3)
- Treasury and other	3,503	3,678	(4.8)
	171,162	190,730	(10.3)
<b>- Equities - Derivatives</b>			
- Trading and clearing	145,364	131,324	10.7
- Treasury and other	28,128	12,450	NM
	173,492	143,774	20.7
	344,654	334,504	3.0
<b>Data, Connectivity and Indices</b>			
- Market data and Indices	38,004	41,375	(8.1)
- Connectivity	34,492	31,763	8.6
	72,496	73,138	(0.9)
<b>Operating revenue</b>	571,444	521,607	9.6
<b>Net profit after tax reported for the first half year</b>	284,630	218,999	30.0

## 7. Half Yearly Income Statement - Group

	2H		Change %
	FY2023 S\$'000	FY2022 S\$'000	
<b>Operating revenue</b>			
<b>Fixed Income, Currencies and Commodities</b>			
<b>- Fixed Income</b>			
- Listing	2,556	3,799	(32.7)
- Corporate actions and other	1,484	1,789	(17.0)
	4,040	5,588	(27.7)
<b>- Currencies and Commodities</b>			
- Trading and clearing	118,395	99,738	18.7
- Treasury and other	61,437	33,454	83.6
	179,832	133,192	35.0
	183,872	138,780	32.5
<b>Equities</b>			
<b>- Equities - Cash</b>			
- Listing	15,853	17,506	(9.4)
- Corporate actions and other	21,311	14,836	43.6
- Trading and clearing	85,819	108,947	(21.2)
- Securities settlement and depository management	48,005	52,513	(8.6)
- Treasury and other	3,977	3,916	1.6
	174,965	197,718	(11.5)
<b>- Equities - Derivatives</b>			
- Trading and clearing	136,214	150,536	(9.5)
- Treasury and other	53,350	16,109	NM
	189,564	166,645	13.8
	364,529	364,363	0.0
<b>Data, Connectivity and Indices</b>			
- Market data and Indices	40,030	41,533	(3.6)
- Connectivity	34,533	32,758	5.4
	74,563	74,291	0.4
<b>Operating revenue</b>	<b>622,964</b>	<b>577,434</b>	<b>7.9</b>
<b>Net profit after tax reported for the second half year</b>	<b>285,935</b>	<b>232,902</b>	<b>22.8</b>

## 8. Adjusted Financial Measures - Group

### (a) Adjusted earnings before interest, tax, depreciation and amortisation

2H FY2023	2H FY2022		FY2023	FY2022
S\$'000	S\$'000		S\$'000	S\$'000
353,793	328,113	Earnings before interest, tax, depreciation and amortisation	687,865	634,106
		Adjusted for:		
-	(2,294)	- Acquisition-related expenses	-	759
709	2,388	- Other one-off adjustments	708	2,935
354,502	328,207	Adjusted earnings before interest, tax, depreciation and amortisation	688,573	637,800

### (b) Adjusted net profit after tax attributable to equity holders of the Company

2H FY2023	2H FY2022		FY2023	FY2022
S\$'000	S\$'000		S\$'000	S\$'000
286,337	232,691	Net profit after tax attributable to equity holders of the Company	570,895	451,398
		Adjusted for:		
(24,401)	(4,223)	- Net gains from long-term investments	(78,009)	(9,720)
7,458	7,650	- Amortisation of purchased intangible assets	14,906	14,096
-	(2,294)	- Acquisition-related expenses	-	759
709	2,388	- Other one-off adjustments	708	2,935
(847)	(270)	- Non-controlling interests relating to the above	(1,103)	(555)
(2,859)	(1,385)	- Income tax adjustment relating to the above	(4,195)	(2,522)
266,397	234,557	Adjusted net profit after tax attributable to equity holders of the Company	503,202	456,391



## 9. Statement of Financial Position - Group

	As at	
	30 Jun 2023	30 Jun 2022
	S\$'000	S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,033,183	997,747
Trade and other receivables	1,111,368	1,060,820
Derivative financial instruments	1,008	17
Financial assets, at FVOCI	33,917	94,155
	2,179,476	2,152,739
<b>Non-current assets</b>		
Financial assets, at FVOCI	162,919	239,064
Financial assets, at FVPL	353,866	293,545
Investment property	15,231	18,059
Property, plant and equipment	41,178	34,229
Software	151,770	166,304
Right-of-use assets	33,931	50,938
Intangible assets	91,628	117,796
Goodwill	702,865	708,290
Investments in associated companies	38,226	47,549
Investments in joint ventures	10,140	10,542
Loan receivable	-	9,036
Other assets	109	109
	1,601,863	1,695,461
<b>Total assets</b>	<b>3,781,339</b>	<b>3,848,200</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,136,571	1,262,354
Derivative financial instruments	2,599	2,090
Loans and borrowings	351,883	41,858
Lease liabilities	20,470	22,140
Taxation	112,812	99,939
Provisions	14,012	13,801
	1,638,347	1,442,182
<b>Non-current liabilities</b>		
Loans and borrowings	340,040	693,935
Lease liabilities	14,828	30,938
Deferred tax liabilities	55,046	79,468
Other liabilities	29,469	52,212
	439,383	856,553
<b>Total liabilities</b>	<b>2,077,730</b>	<b>2,298,735</b>
<b>Net assets</b>	<b>1,703,609</b>	<b>1,549,465</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	423,056	427,365
Capital reserve	3,989	3,989
Treasury shares	(32,447)	(34,640)
Cash flow hedge reserve	(1,232)	(1,749)
Currency translation reserve	(4,432)	5,663
Fair value reserve	82,211	140,464
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	30,881	29,595
Other reserve	(40,506)	(40,506)
Retained profits	1,089,582	869,767
Proposed dividends	90,779	85,439
	1,700,902	1,544,408
<b>Non-controlling interests</b>	<b>2,707</b>	<b>5,057</b>
<b>Total equity</b>	<b>1,703,609</b>	<b>1,549,465</b>

10. Net Asset Value - Group	As at	
	30 Jun 2023	30 Jun 2022
	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	1.59	1.45

11. Borrowings and Debt Securities - Group

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

	As at 30 Jun 2023		As at 30 Jun 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	351,883	Nil	41,858
Amount repayable after one year	Nil	340,040	Nil	693,935

(b) Details of any collaterals

None.

**12. Statement of Cash Flows - Group**

2H FY2023	2H FY2022		FY2023	FY2022
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Cash flows from operating activities</b>		
344,082	285,974	Profit before tax and share of results of associated companies and joint ventures	689,379	555,122
		Adjustments for:		
48,308	50,168	Depreciation and amortisation	98,322	96,658
8,657	6,617	Share-based payment expense	17,874	14,980
3,497	3,969	Finance charges	7,251	7,384
709	1,285	Net loss on disposal of property, plant and equipment and software	708	1,832
11,626	-	Impairment losses on non-financial assets	11,626	-
(12,741)	-	Net fair value gains on financial assets, at FVPL	(39,748)	-
(17,908)	(2,029)	Interest income	(28,096)	(3,310)
(23,306)	-	Fair value gain on forward liability to acquire non-controlling interests	(23,306)	-
-	-	Fair value gain on contingent consideration	(14,880)	-
-	-	Other non-cash income	(10,000)	-
20	(4,780)	Net losses/(gains) on changes in interests in associated companies	(1,707)	(5,289)
(111)	-	Grant income for property, plant and equipment and software	(111)	-
-	(897)	Dividend income from financial assets, at FVOCI	-	(897)
<b>362,833</b>	<b>340,307</b>	<b>Operating cash flow before working capital change</b>	<b>707,312</b>	<b>666,480</b>
		Changes in:		
(22,291)	42,805	Cash committed for National Electricity Market of Singapore	(23,501)	(43,930)
(81)	25,000	Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(6,784)	25,000
20,000	-	Cash committed for Securities Clearing Fund	20,000	-
(196,777)	(467,507)	Trade and other receivables	(33,894)	(311,326)
107,114	390,868	Trade and other payables	(117,527)	346,397
270,798	331,473	Cash generated from operations	545,606	682,621
(6,086)	(3,422)	Income tax paid	(98,908)	(99,094)
<b>264,712</b>	<b>328,051</b>	<b>Net cash generated from operating activities</b>	<b>446,698</b>	<b>583,527</b>
		<b>Cash flows from investing activities</b>		
-	(166,509)	Acquisition of business, net of cash acquired	-	(166,509)
(3,457)	(2,896)	Purchase of financial assets, at FVPL	(4,729)	(288,579)
(47,485)	(84,812)	Purchase of financial assets, at FVOCI	(260,866)	(119,479)
(35,431)	(29,093)	Purchase of property, plant and equipment and software	(54,304)	(44,150)
-	(4,298)	Loan to external party	-	(9,036)
(13,349)	-	Investments in associated companies	(13,349)	(6,763)
(2,373)	(5,999)	Investments in joint ventures	(4,731)	(7,364)
-	-	Proceeds from loan repayment from external party	9,036	-
128,259	55,000	Proceeds from financial assets, at FVOCI	322,135	55,000
-	-	Proceeds from sale of long lease of building	-	31,056
11,694	1,715	Interest received	16,423	3,378
1,019	-	Grant income received for property, plant and equipment and software	1,019	-
1,710	1,830	Dividend received from associated company	1,710	1,830
-	897	Dividend received from financial assets, at FVOCI	-	897
<b>40,587</b>	<b>(234,165)</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>12,344</b>	<b>(549,719)</b>
		<b>Cash flows from financing activities</b>		
(172,993)	(170,946)	Dividends paid	(344,151)	(342,233)
-	-	Net proceeds from issue of medium term notes	-	334,649
-	-	Proceeds from borrowings	-	82,014
(6,210)	(7,337)	Purchase of treasury shares	(18,613)	(27,719)
(11,537)	(11,990)	Repayment of lease liabilities	(24,429)	(23,142)
-	(41,171)	Repayment of borrowings	(41,241)	(129,928)
(2,057)	(1,896)	Interest paid	(4,452)	(2,340)
<b>(192,797)</b>	<b>(233,340)</b>	<b>Net cash used in financing activities</b>	<b>(432,886)</b>	<b>(108,699)</b>
112,502	(139,454)	<b>Net increase/(decrease) in cash and cash equivalents</b>	26,156	(74,891)
666,844	895,303	Cash and cash equivalents at beginning of financial year	752,153	833,365
(2,042)	(3,696)	Effects of currency translation on cash and cash equivalents	(1,005)	(6,321)
<b>777,304</b>	<b>752,153</b>	<b>Cash and cash equivalents at end of financial year</b>	<b>777,304</b>	<b>752,153</b>
<b>2H FY2023</b>	<b>2H FY2022</b>		<b>FY2023</b>	<b>FY2022</b>
<b>S\$'000</b>	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>
		For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
777,304	752,153	Cash and cash equivalents per Statement of Cash Flows	777,304	752,153
		Add: Cash committed for		
131,805	125,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	131,805	125,021
40,000	60,000	- Securities Clearing Fund	40,000	60,000
84,074	60,573	- National Electricity Market of Singapore	84,074	60,573
<b>1,033,183</b>	<b>997,747</b>	<b>Cash and cash equivalents per Statement of Financial Position - Group</b>	<b>1,033,183</b>	<b>997,747</b>

### 13. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Treasury shares \$'000	Cash flow hedge reserve * \$'000	Currency translation reserve * \$'000	Fair value reserve * \$'000	Securities clearing fund reserve * \$'000	Derivatives clearing fund reserve * \$'000	Share-based payment reserve * \$'000	Other reserve * \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000	Non-controlling interests \$'000	
<b>(i) Group - 2H FY2023</b>															
<b>Balance at 1 January 2023</b>	423,056	3,989	(26,619)	2,988	(13,261)	81,189	25,000	34,021	22,100	(40,506)	979,463	-	1,491,420	5,172	1,496,592
<b>Changes in equity for the period</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2023 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	-	(85,439)	-	(85,439)
Proposed dividends															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	(90,779)	90,779	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,781	-	-	-	8,781	-	8,781
Purchase of treasury shares	-	-	(6,210)	-	-	-	-	-	-	-	-	-	(6,210)	-	(6,210)
Tax effect on treasury shares ^^	-	-	382	-	-	-	-	-	-	-	-	-	382	-	382
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,059)	(2,059)
<b>Total contributions by and distributions to equity holders</b>	-	-	(5,828)	-	-	-	-	-	8,781	-	(176,218)	90,779	(82,486)	(2,059)	(84,545)
Total comprehensive income for the period	-	-	-	(4,220)	8,829	1,022	-	-	-	-	286,337	-	291,968	(406)	291,562
<b>Balance at 30 June 2023</b>	423,056	3,989	(32,447)	(1,232)	(4,432)	82,211	25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609
<b>(ii) Group - 2H FY2022</b>															
<b>Balance at 1 January 2022</b>	427,395	3,989	(27,635)	(218)	3,810	153,976	25,000	34,021	23,174	(40,506)	807,961	-	1,410,967	5,045	1,416,012
<b>Changes in equity for the period</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2022 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(85,446)	-	(85,446)	-	(85,446)
Proposed dividends															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	85,439	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	6,542	-	-	-	6,542	-	6,542
Vesting of shares under share-based remuneration plans	(30)	-	151	-	-	-	-	-	(121)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(7,337)	-	-	-	-	-	-	-	-	-	(7,337)	-	(7,337)
Tax effect on treasury shares ^^	-	-	181	-	-	-	-	-	-	-	-	-	181	-	181
<b>Total contributions by and distributions to equity holders</b>	(30)	-	(7,005)	-	-	-	-	-	6,421	-	(170,885)	85,439	(86,060)	-	(86,060)
Total comprehensive income for the period	-	-	-	(1,531)	1,853	(13,512)	-	-	-	-	232,691	-	219,501	12	219,513
<b>Balance at 30 June 2022</b>	427,365	3,989	(34,640)	(1,749)	5,663	140,464	25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057	1,549,465

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

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

### 13. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														
	Share capital	Capital reserve	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Other reserve *	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(iii) Group - FY2023</b>															
<b>Balance at 1 July 2022</b>	427,365	3,989	(34,640)	(1,749)	5,663	140,464	25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057	1,549,465
<b>Changes in equity for the year</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,439)	(85,439)	-	(85,439)
- Under provision of FY2022 final dividends	-	-	-	-	-	-	-	-	-	-	(163)	-	(163)	-	(163)
- FY2023 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(256,490)	-	(256,490)	-	(256,490)
Proposed dividends															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	(90,779)	90,779	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	17,780	-	-	-	17,780	-	17,780
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	94	-	-	-	94	-	94
Vesting of shares under share-based remuneration plans	(4,303)	-	20,797	-	-	-	-	-	(16,494)	-	-	-	-	-	-
Vesting of shares under restricted share plan	(6)	-	100	-	-	-	-	-	(94)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(18,613)	-	-	-	-	-	-	-	-	-	(18,613)	-	(18,613)
Tax effect on treasury shares ^^	-	-	(91)	-	-	-	-	-	-	-	-	-	(91)	-	(91)
Transfer upon disposal of equity investments	-	-	-	-	-	3,648	-	-	-	-	(3,648)	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,059)	(2,059)
<b>Total contributions by and distributions to equity holders</b>	<b>(4,309)</b>	<b>-</b>	<b>2,193</b>	<b>-</b>	<b>-</b>	<b>3,648</b>	<b>-</b>	<b>-</b>	<b>1,286</b>	<b>-</b>	<b>(351,080)</b>	<b>5,340</b>	<b>(342,922)</b>	<b>(2,059)</b>	<b>(344,981)</b>
Total comprehensive income for the year	-	-	-	517	(10,095)	(61,901)	-	-	-	-	570,895	-	499,416	(291)	499,125
<b>Balance at 30 June 2023</b>	<b>423,056</b>	<b>3,989</b>	<b>(32,447)</b>	<b>(1,232)</b>	<b>(4,432)</b>	<b>82,211</b>	<b>25,000</b>	<b>34,021</b>	<b>30,881</b>	<b>(40,506)</b>	<b>1,089,582</b>	<b>90,779</b>	<b>1,700,902</b>	<b>2,707</b>	<b>1,703,609</b>
<b>(iv) Group - FY2022</b>															
<b>Balance at 1 July 2021</b>	<b>430,413</b>	<b>3,989</b>	<b>(25,189)</b>	<b>(601)</b>	<b>5,676</b>	<b>75,913</b>	<b>25,000</b>	<b>34,021</b>	<b>30,152</b>	<b>(40,506)</b>	<b>760,530</b>	<b>85,511</b>	<b>1,384,909</b>	<b>4,859</b>	<b>1,389,768</b>
<b>Changes in equity for the year</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- FY2021 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,511)	(85,511)	-	(85,511)
- Under provision of FY2021 final dividends	-	-	-	-	-	-	-	-	-	-	(142)	-	(142)	-	(142)
- FY2022 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(256,580)	-	(256,580)	-	(256,580)
Proposed dividends															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	85,439	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	14,579	-	-	-	14,579	-	14,579
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	326	-	-	-	326	-	326
Vesting of shares under share-based remuneration plans	(3,021)	-	18,157	-	-	-	-	-	(15,136)	-	-	-	-	-	-
Vesting of shares under restricted share plan	(27)	-	353	-	-	-	-	-	(326)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(27,719)	-	-	-	-	-	-	-	-	-	(27,719)	-	(27,719)
Tax effect on treasury shares ^^	-	-	(242)	-	-	-	-	-	-	-	-	-	(242)	-	(242)
<b>Total contributions by and distributions to equity holders</b>	<b>(3,048)</b>	<b>-</b>	<b>(9,451)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(557)</b>	<b>-</b>	<b>(342,161)</b>	<b>(72)</b>	<b>(355,289)</b>	<b>-</b>	<b>(355,289)</b>
Total comprehensive income for the year	-	-	-	(1,148)	(13)	64,551	-	-	-	-	451,398	-	514,788	198	514,986
<b>Balance at 30 June 2022</b>	<b>427,365</b>	<b>3,989</b>	<b>(34,640)</b>	<b>(1,749)</b>	<b>5,663</b>	<b>140,464</b>	<b>25,000</b>	<b>34,021</b>	<b>29,595</b>	<b>(40,506)</b>	<b>869,767</b>	<b>85,439</b>	<b>1,544,408</b>	<b>5,057</b>	<b>1,549,465</b>

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

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

14. Segment Information - Group

(i) Group - 2H FY2023 and 2H FY2022

2H FY2023					2H FY2022					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
183,872	364,529	74,563	-	622,964	<b>Operating revenue</b>	138,780	364,363	74,291	-	577,434
80,069	227,157	46,567	-	353,793	<b>Earnings before interest, tax, depreciation and amortisation</b>	48,466	232,560	47,087	-	328,113
21,008	19,587	7,713	-	48,308	Depreciation and amortisation	20,753	21,537	7,878	-	50,168
59,061	207,570	38,854	-	305,485	<b>Operating profit</b>	27,713	211,023	39,209	-	277,945
-	-	-	38,597	38,597	Non-operating items	-	-	-	8,029	8,029
-	-	-	(5,274)	(5,274)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(4,537)	(4,537)
-	-	-	(52,873)	(52,873)	Tax	-	-	-	(48,535)	(48,535)
				285,935	<b>Net profit after tax</b>					232,902

(ii) Group - FY2023 and FY2022

FY2023					FY2022					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
338,166	709,183	147,059	-	1,194,408	<b>Operating revenue</b>	252,745	698,867	147,429	-	1,099,041
143,992	450,091	93,782	-	687,865	<b>Earnings before interest, tax, depreciation and amortisation</b>	90,815	448,109	95,182	-	634,106
41,974	40,851	15,497	-	98,322	Depreciation and amortisation	37,731	42,915	16,012	-	96,658
102,018	409,240	78,285	-	589,543	<b>Operating profit</b>	53,084	405,194	79,170	-	537,448
-	-	-	99,836	99,836	Non-operating items	-	-	-	17,674	17,674
-	-	-	(15,557)	(15,557)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(10,534)	(10,534)
-	-	-	(103,257)	(103,257)	Tax	-	-	-	(92,687)	(92,687)
				570,565	<b>Net profit after tax</b>					451,901

\* The corporate segment is a non-operating segment

15. Statement of Financial Position - Company

	As at	
	30 Jun 2023	30 Jun 2022
	S\$'000	S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	130,098	85,520
Trade and other receivables	179,141	154,027
	309,239	239,547
<b>Non-current assets</b>		
Property, plant and equipment	26,362	19,479
Software	45,813	42,915
Right-of-use assets	28,293	47,359
Investments in subsidiaries	1,604,180	1,569,384
Investment in associated company	4,389	4,389
Loan receivable	-	9,036
Other assets	109	109
	1,709,146	1,692,671
<b>Total assets</b>	2,018,385	1,932,218
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	237,672	149,363
Loans and borrowings	1,093	41,858
Lease liabilities	18,290	20,201
Taxation	4,443	5,678
Provisions	8,680	8,711
	270,178	225,811
<b>Non-current liabilities</b>		
Loans and borrowings	340,040	350,912
Lease liabilities	11,622	29,537
Deferred tax liabilities	1,960	1,760
Other payables	-	63,474
	353,622	445,683
<b>Total liabilities</b>	623,800	671,494
<b>Net assets</b>	<b>1,394,585</b>	<b>1,260,724</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	423,056	427,365
Treasury shares	(32,447)	(34,640)
Share-based payment reserve	30,881	29,595
Retained profits	882,316	752,965
Proposed dividends	90,779	85,439
<b>Total equity</b>	<b>1,394,585</b>	<b>1,260,724</b>

16. Net Asset Value - Company

	As at	
	30 Jun 2023	30 Jun 2022
	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	1.31	1.18

17. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	\$'000	S\$'000
<b>(i) Company - 2H FY2023</b>						
<b>Balance at 1 January 2023</b>	423,056	(26,619)	22,100	896,132	-	1,314,669
<b>Changes in equity for the period</b>						
Dividends paid						
- 3Q FY2023 - Interim dividends	-	-	-	(85,439)	-	(85,439)
Proposed dividends						
- FY2023 - Final dividends	-	-	-	(90,779)	90,779	-
Employees' share plans - Value of employees' services	-	-	8,781	-	-	8,781
Vesting of shares under share-based remuneration plans	-	-	-	-	-	-
Purchase of treasury shares	-	(6,210)	-	-	-	(6,210)
Tax effect on treasury shares ^^	-	382	-	-	-	382
	-	(5,828)	8,781	(176,218)	90,779	(82,486)
Total comprehensive income for the period	-	-	-	162,402	-	162,402
<b>Balance at 30 June 2023</b>	423,056	(32,447)	30,881	882,316	90,779	1,394,585
<b>(ii) Company - 2H FY2022</b>						
<b>Balance at 1 January 2022</b>	427,395	(27,635)	23,174	796,284	-	1,219,218
<b>Changes in equity for the period</b>						
Dividends paid						
- 3Q FY2022 - Interim dividends	-	-	-	(85,446)	-	(85,446)
Proposed dividends						
- FY2022 - Final dividends	-	-	-	(85,439)	85,439	-
Employees' share plans - Value of employees' services	-	-	6,542	-	-	6,542
Vesting of shares under share-based remuneration plans	(30)	151	(121)	-	-	-
Purchase of treasury shares	-	(7,337)	-	-	-	(7,337)
Tax effect on treasury shares ^^	-	181	-	-	-	181
	(30)	(7,005)	6,421	(170,885)	85,439	(86,060)
Total comprehensive income for the period	-	-	-	127,566	-	127,566
<b>Balance at 30 June 2022</b>	427,365	(34,640)	29,595	752,965	85,439	1,260,724

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

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.



17. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total equity S\$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>(iii) Company - FY2023</b>						
<b>Balance at 1 July 2022</b>	427,365	(34,640)	29,595	752,965	85,439	1,260,724
<b>Changes in equity for the year</b>						
Dividends paid						
- FY2022 - Final dividends	-	-	-	-	(85,439)	(85,439)
- Under provision of FY2022 final dividends	-	-	-	(163)	-	(163)
- FY2023 - Interim dividends	-	-	-	(256,490)	-	(256,490)
Proposed dividends						
- FY2023 - Final dividends	-	-	-	(90,779)	90,779	-
Employees' share plans - Value of employees' services	-	-	17,780	-	-	17,780
Restricted share plan - Value of directors' services	-	-	94	-	-	94
Vesting of shares under share-based remuneration plans	(4,303)	20,797	(16,494)	-	-	-
Vesting of shares under restricted share plan	(6)	100	(94)	-	-	-
Purchase of treasury shares	-	(18,613)	-	-	-	(18,613)
Tax effect on treasury shares ^^	-	(91)	-	-	-	(91)
	(4,309)	2,193	1,286	(347,432)	5,340	(342,922)
Total comprehensive income for the year	-	-	-	476,783	-	476,783
<b>Balance at 30 June 2023</b>	423,056	(32,447)	30,881	882,316	90,779	1,394,585
<b>(iv) Company - FY2022</b>						
<b>Balance at 1 July 2021</b>	430,413	(25,189)	30,152	690,416	85,511	1,211,303
<b>Changes in equity for the year</b>						
Dividends paid						
- FY2021 - Final dividends	-	-	-	-	(85,511)	(85,511)
- Under provision of FY2021 final dividends	-	-	-	(142)	-	(142)
- FY2022 - Interim dividends	-	-	-	(256,580)	-	(256,580)
Proposed dividends						
- FY2022 - Final dividends	-	-	-	(85,439)	85,439	-
Employees' share plans - Value of employees' services	-	-	14,579	-	-	14,579
Restricted share plan - Value of directors' services	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(3,021)	18,157	(15,136)	-	-	-
Vesting of shares under restricted share plan	(27)	353	(326)	-	-	-
Purchase of treasury shares	-	(27,719)	-	-	-	(27,719)
Tax effect on treasury shares ^^	-	(242)	-	-	-	(242)
	(3,048)	(9,451)	(557)	(342,161)	(72)	(355,289)
Total comprehensive income for the year	-	-	-	404,710	-	404,710
<b>Balance at 30 June 2022</b>	427,365	(34,640)	29,595	752,965	85,439	1,260,724

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

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

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

### Bank Facilities

- As at 30 June 2023, the Group had \$700 million (30 June 2022: \$784 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 30 June 2023, the Group had contingent liabilities to banks for US\$263 million (30 June 2022: US\$280 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 \$256 million (30 June 2022: \$246 million) for the following:
  - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$132 million (30 June 2022: \$125 million);
  - (ii) Securities Clearing Fund \$40 million (30 June 2022: \$60 million); and
  - (iii) National Electricity Market of Singapore \$84 million (30 June 2022: \$61 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.

## 19. Dividend - Company

### Interim Dividends

	FY2023			FY2022		
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share
Record Date	8 May 2023, 5pm	17 February 2023, 5pm	3 November 2022, 5pm	9 May 2022, 5pm	14 February 2022, 5pm	5 November 2021, 5pm
Date Paid	15 May 2023	24 February 2023	10 November 2022	17 May 2022	21 February 2022	12 November 2021

### Proposed Final Dividends

	FY2023	FY2022
Name of Dividend	Final - tax-exempt	Final - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate	8.5 cents per ordinary share	8.0 cents per ordinary share
Record Date	13 October 2023, 5pm	14 October 2022, 5pm
Date Payable/Paid	20 October 2023	21 October 2022

### Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2023 and 30 June 2022 were \$347,269,000 and \$342,019,000 respectively.

### Dividend policy

SGX aims to pay a sustainable and growing dividend over time, consistent with long term growth prospects. Dividends will be paid on a quarterly basis and will be at the discretion of the Board.

## 20. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2023 was 1,071,642,400 (30 June 2022: 1,071,642,400), of which 3,654,841 (30 June 2022: 3,657,865) were held by the Company as treasury shares.

For 2H FY2023, the Company purchased 705,000 (2H FY2022: 778,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$8.67 to \$8.98 (2H FY2022: \$9.34 to \$9.51). The total amount paid to purchase the shares was \$6.2 million (2H FY2022: \$7.4 million).

For FY2023, the Company purchased 2,115,000 (FY2022: 2,947,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$8.30 to \$9.38 (FY2022: \$9.01 to \$9.60). The total amount paid to purchase the shares was \$18.6 million (FY2022: \$27.7 million). During FY2023, 2,118,024 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2022: 2,041,822).

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

2H FY2023	2H FY2022		FY2023	FY2022
2,949,841	2,894,367	Balance at beginning of period	3,657,865	2,752,687
705,000	778,000	Purchase of treasury shares	2,115,000	2,947,000
-	(14,502)	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,118,024)	(2,041,822)
3,654,841	3,657,865	Balance at end of period	3,654,841	3,657,865

The Company holds the shares bought back as treasury shares.

### Shares that may be issued on conversion of outstanding convertibles

On 1 March 2021, SGX Treasury I Pte. Ltd., a subsidiary of the SGX, issued EUR 240M of zero-coupon convertible bonds with maturity date on 1 March 2024. The bonds are convertible into SGX's ordinary shares at any time on or after 11 April 2021 up to 21 February 2024 at the option of the bond holder based on a conversion price. The conversion price is subjected to adjustment upon occurrence of certain trigger events set out in the terms and conditions of the bonds offering. As at 30 June 2023, the current prevailing conversion price is \$12.2640 per share leading to potential issuance of 31,559,687 SGX ordinary shares upon conversion. Any unconverted bonds will be redeemed by SGX Treasury I Pte. Ltd. at its principal amount on 1 March 2024.

## 21. Accounting Policies - Group

### **New accounting policies applicable to SGX**

The same accounting policies and methods of computation used in the FY2022 audited annual financial statements have been applied for the current reporting period, except for the adoption of the following standards and amendments to standards from 1 July 2022:

- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to SFRS(I) 16)
- Reference to the Conceptual Framework (Amendments to SFRS(I) 3)
- Property, plant and equipment – Proceeds before Intended Use (Amendments to SFRS(I) 1-16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 1-37)
- Annual Improvements to SFRS(I)s 2018-2020

The adoption of these SFRS(I)s and amendments to SFRS(I)s did not have significant impact on the financial statements of the Group.

## 22. Other 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).

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

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

Seah Kim Ming Glenn  
Ding Hui Yun  
Company Secretaries  
16 August 2023