



**Financial Results
For the Financial Year ended
30 June 2019**

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 2019

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The full year financial results set out in Sections 2 to 6, 8, 10 to 14, 16 to 17, 19 to 20 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2019. The audit report dated 31 July 2019 on the financial statements of the Company and its subsidiaries for the full year ended 30 June 2019 is attached to this announcement.

1. Performance Summary

Financial Overview

- Revenue: \$910 million, up 8% from a year earlier
- Operating profit: \$461 million, up 9%
- Net profit: \$391 million, up 8%
- Earnings per share: 36.5 cents, up 8%
- Proposed final dividend: 7.5 cents per share, and total dividend of 30 cents per share for the year

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

SGX recorded operating profit of \$461.0 million (\$424.9 million) and a net profit of \$391.1 million (\$363.2 million) in FY2019, with earnings per share of 36.5 cents (33.9 cents). This is the highest net profit in 11 years, mainly attributed to the strong performance of our derivatives business. The Board of Directors has proposed a final dividend of 7.5 cents (15 cents) per share, payable on 18 October 2019. This brings total dividend for the year to 30 cents (30 cents) per share.

Revenue increased \$65.1 million or 8% to \$909.8 million (\$844.7 million), a record high since our listing. Expenses increased \$29.0 million or 7% to \$448.8 million (\$419.8 million).

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

Cash from operating activities was \$417.5 million (\$426.8 million).

Total equity was \$1,090.8 million (\$1,096.2 million) as of 30 June 2019.

Business and Expenses Overview

Equities & Fixed Income (EFI)

Equities & Fixed Income revenue decreased \$59.1 million or 15% to \$347.5 million (\$406.6 million), and accounted for 38% (48%) of total revenue.

EFI: Issuer Services

Issuer Services revenue decreased \$6.5 million or 7% to \$79.7 million (\$86.2 million), accounting for 9% (10%) of total revenue.

- Listing revenue: \$45.8 million, down 11% from \$51.6 million
- Corporate actions and other revenue: \$34.0 million, down 2% from \$34.6 million

There were 1,066 bond listings raising \$451.7 billion, compared to 1,154 listings raising \$481.9 billion a year earlier. We recorded 20 new equity listings which raised \$1.7 billion, compared to 22 new equity listings raising \$6.2 billion a year earlier. Secondary equity funds raised were \$4.7 billion (\$6.4 billion).

EFI: Securities Trading and Clearing

Securities Trading and Clearing revenue decreased \$39.0 million or 18% to \$182.1 million (\$221.1 million) and accounted for 20% (26%) of total revenue.

- Securities Clearing revenue: \$138.9 million, down 19% from \$170.9 million
- Access revenue: \$34.3 million, down 16% from \$40.7 million
- Collateral management, membership and other revenue: \$9.0 million, down 6% from \$9.6 million

Securities daily average traded value (SDAV) decreased 17% to \$1.04 billion (\$1.26 billion). Total traded value decreased 17% to \$259.5 billion (\$314.0 billion). This was made up of Equities¹, where traded value declined by 17% to \$241.4 billion (\$291.4 billion), and Other products², where traded value decreased 20% to \$18.1 billion (\$22.6 billion). There were 249 (250) trading days in the year.

Average clearing fees for Equities declined to 2.82 basis points (2.88 basis points) due to higher participation from market makers. Average clearing fee for Other products was comparable at 0.59 basis points (0.58 basis points). Overall turnover velocity for the year was 36% (40%).

Table 1: Key Metrics for Securities Market

	FY2019	FY2018	Change
Securities total traded value (\$ billion)	259	314	-17%
Period-end total market capitalisation (\$ billion)	981	991	-1%
· Primary-listed	656	648	1%
· Secondary-listed	326	343	-5%
Turnover velocity (primary-listed)	36%	40%	-10%
Securities total traded volume (in billion)	344	493	-30%

EFI: Post Trade Services

Post Trade Services revenue declined \$13.6 million or 14% to \$85.7 million (\$99.3 million), accounting for 9% (12%) of total revenue.

- Securities settlement revenue: \$76.6 million, down 13% from \$87.6 million
- Contract processing revenue: Nil, down from \$3.4 million
- Depository management revenue: \$9.1 million, up 10% from \$8.3 million

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

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

¹ Equities include ordinary shares, real-estate investment trusts and business trusts

² Other products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

Derivatives

Derivatives revenue increased \$119.9 million or 35% to \$459.7 million (\$339.8 million), and accounted for 51% (40%) of total revenue.

- Equity and Commodities revenue: \$292.1 million, up 23% from \$237.1 million
- Collateral management, licence, membership and other revenue: \$167.7 million, up 63% from \$102.8 million

Equity and Commodities revenue grew as total volumes increased 21% to 240.3 million contracts (198.0 million contracts). This was mainly due to increased volumes in our SGX FTSE China A50, MSCI Taiwan, and Iron Ore derivatives contracts. In addition, volumes in FX and MSCI Net Total Return derivatives also saw significant increases. Average fee per contract was higher at \$1.09 (\$1.06) mainly due to an increase in number of full fee-paying customers.

Collateral management, licence, membership and other revenue increased mainly due to higher collateral management income. This is the result of higher margin balances on the back of record open interest, demonstrating increased usage of our derivatives contracts for portfolio risk management.

Table 2: Derivatives Volumes ('000)

	FY2019	FY2018	Change
SGX FTSE China A50 Index futures	105,820	74,865	41%
Japan Nikkei 225 Index futures	22,561	23,198	-3%
Nifty derivatives	21,136	23,363	-10%
MSCI Taiwan Index futures	21,035	19,951	5%
MSCI Singapore Index futures	10,039	10,619	-5%
MSCI Indonesia Index futures	264	291	-9%
Japan Nikkei 225 Index options	9,980	11,662	-14%
MSCI Net Total Return derivatives	6,776	1,291	425%
FX futures	20,848	14,281	46%
Iron Ore derivatives	16,773	14,088	19%
Rubber futures	1,923	1,689	14%
Freight derivatives	969	645	50%
Others	2,134	2,047	4%
Total	240,258	197,991	21%

Market Data and Connectivity

Market Data and Connectivity revenue increased \$4.3 million or 4% to \$102.5 million (\$98.3 million), accounting for 11% (12%) of total revenue.

- Market data revenue: \$43.0 million, up 2% from \$42.4 million
- Connectivity revenue: \$59.5 million, up 6% from \$55.9 million

Market data revenue increased 2%, primarily due to higher reported usage of non-display data.

Connectivity revenue increased 6% from continued growth of our colocation services business, and higher derivatives connectivity subscriptions.

Expenses Overview

Expenses increased \$29.0 million or 7% to \$448.8 million (\$419.8 million) mainly due to higher staff costs as we expanded our technology capabilities and grew our international presence.

Total staff costs increased \$15.7 million or 9% to \$191.4 million (\$175.7 million). Fixed staff costs increased 10% to \$129.5 million (\$117.5 million) mainly due to an increase in headcount and annual staff salary increments, while provisions for variable staff costs increased 6% to \$62.0 million (\$58.3 million) in line with higher profits. Our average headcount for the year was 820 (792).

Technology expenses increased \$3.8 million or 3% to \$130.7 million (\$126.9 million) mainly due to the implementation of initiatives to digitalise processes and improve information security.

Processing and royalties increased \$0.9 million or 2% to \$47.3 million (\$46.3 million). Royalties increased in line with higher derivatives volumes. This was partially offset by lower processing costs.

Professional fees increased \$1.8 million or 14% to \$14.6 million (\$12.8 million) from higher consultancy fees to support corporate initiatives.

Marketing expenses up \$3.3 million or 63% to \$8.4 million (\$5.2 million) due to one-off items and an increase in marketing activities undertaken during the year as we widened our outreach to customers.

Tax expense for the year was \$81.9 million (\$74.3 million). The effective tax rate was 17% (17%).

Technology-related capital expenditure was \$54.6 million (\$65.1 million). These investments were mainly for the enhancement of our fixed income trading platform, upgrade of our securities trading engine, and development of our new securities post-trade system.

Regulatory Overview

We made progress on several fronts this year focusing on our three pillars of investing in the future, leveraging the market eco-system and growth with integrity.

We amended the Listing Rules to strengthen director independence, encourage board renewal and diversity, and allow mineral, oil and gas companies to list at an earlier development stage. We launched an Investor Guide to Reading Sustainability Reports and consulted on and implemented a new "Trade at Close" session in the securities market. Other proposals consulted on included enhancements to our regulation of Issue Managers.

Our collaboration with participants in the eco-system continued with an MOU with the Singapore Accountancy Commission and the Institute of Valuers and Appraisers, Singapore to enhance the standard of business valuation reports involving listed companies and supporting the Securities Investors Association (Singapore) and Singapore Institute of Directors to launch the Guide on Best Practices for Shareholder Meetings. The SGX Regulatory Symposium 2019 was the key stakeholder event for the year, drawing over 260 market professionals and participants into a discussion on the sort of market and regulations they want.

We expanded our range of regulatory actions, issuing 8 Notices of Compliance to companies, publicly reprimanded 1 company and 3 of its directors and/or executives for non-compliance with the Listing Rules, and fined 1 trading representative for breaches of the Trading Rules. We issued 384 continuous disclosure queries, 37 public trading queries and 1 Trade with Caution alert, and referred 15 insider trading and 17 market manipulation cases to the Monetary Authority of Singapore.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$150 million respectively. The total CDP clearing fund was \$107 million and the total SGX-DC clearing fund was \$575 million as of 30 June 2019.

Outlook

Our strong FY2019 performance reflects our continuing effort to grow as a multi-asset exchange. We delivered our highest revenues since our listing in 2000, and highest net profit in 11 years.

Our FY2019 performance further entrenched our position as the leading global risk management and trading hub for Asian equity, FX and commodity derivatives. Our record derivatives volumes and open interest were driven by strong demand from global institutions seeking to participate in Asia's growth prospects and manage the risks of their Asian portfolios.

Our securities business improved in 2H FY2019 as trading activity picked up. During the year, we successfully launched our new securities post-trade system to enhance post-trade services offered to participants. We expanded our international coverage in equity and bond listings, and invested in new fundraising private platforms.

We expect financial markets to evolve with the digitalisation of the Fixed Income market and rising convergence of OTC and listed FX and Commodity markets. To capture these trends, we made investments in companies that support the growth of our fixed income, currencies and commodities businesses. As we pursue growth opportunities and build scale, we reorganised into 4 business and client units namely Fixed Income, Currencies and Commodities; Equities; Data, Connectivity and Indices; and Global Sales and Origination from FY2020.

We also expect Asia to continue to lead global economic growth, and financial markets in North Asia to further develop with foreign participation. This will continue to drive demand for our products and services that cater to our clients' needs for access to Asian markets and Asian portfolio risk management solutions.

For FY2020, our full-year operating expenses is projected to be between \$465 million and \$475 million, and technology-related capital expenditure to be between \$45 million and \$50 million.

2. Income Statement - Group

4Q			YTD			
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
			Operating revenue			
91,933	101,485	(9.4)	Equities and Fixed Income	347,529	406,600	(14.5)
130,119	85,478	52.2	Derivatives	459,749	339,812	35.3
25,980	25,991	(0.0)	Market Data and Connectivity	102,530	98,266	4.3
248,032	212,954	16.5	Operating revenue	909,808	844,678	7.7
			Operating expenses			
54,225	45,166	20.1	Staff	191,417	175,743	8.9
34,632	33,807	2.4	Technology	130,674	126,922	3.0
13,407	10,985	22.0	Processing and royalties	47,258	46,334	2.0
7,056	7,722	(8.6)	Premises	28,831	28,304	1.9
3,794	7,597	(50.1)	Professional fees	14,603	12,789	14.2
12,109	9,609	26.0	Others	36,008	29,690	21.3
125,223	114,886	9.0	Operating expenses	448,791	419,782	6.9
122,809	98,068	25.2	Operating profit	461,017	424,896	8.5
			Other gains			
3,307	3,327	(0.6)	- Other revenue including interest income	13,527	10,863	24.5
2	179	(98.8)	- Net foreign exchange gain/(loss)	(59)	443	NM
3,309	3,506	(5.6)	Other gains	13,468	11,306	19.1
126,118	101,574	24.2	Profit before tax and share of results of associated companies and joint venture	474,485	436,202	8.8
(287)	298	NM	Share of results of associated companies and joint venture	(1,500)	1,268	NM
(21,981)	(18,199)	20.8	Tax	(81,887)	(74,270)	10.3
103,850	83,673	24.1	Net profit after tax	391,098	363,200	7.7
			Attributable to:			
103,850	83,673	24.1	Equity holders of the Company	391,098	363,200	7.7

3. Statement of Comprehensive Income - Group

4Q			YTD			
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
103,850	83,673	24.1	Net profit after tax	391,098	363,200	7.7
			Other comprehensive income/(expense):			
			a) Items that may be reclassified subsequently to profit or loss:			
			<i>Foreign exchange translation</i>			
(3,817)	(3,534)	8.0	- Exchange differences arising during the year	(6,161)	(108)	NM
			<i>Cash flow hedges</i>			
(136)	(1,599)	(91.5)	- Fair value losses arising during the year	(96)	(1,405)	(93.2)
(30)	(443)	(93.2)	- Transferred to profit or loss	1,373	(1,069)	NM
			<i>Available-for-sale financial assets</i>			
-	111	(100.0)	- Fair value gains arising during the year	-	111	(100.0)
			<i>Financial assets, at FVOCI</i>			
103	-	NM	Fair value gains arising during the year	92	-	NM
			b) Items that will not be reclassified subsequently to profit or loss:			
			<i>Financial assets, at FVOCI</i>			
8,836	-	NM	Fair value gains arising during the year	8,716	-	NM
4,956	(5,465)	NM	Other comprehensive income/(expense) for the period, net of tax	3,924	(2,471)	NM
108,806	78,208	39.1	Total comprehensive income for the period	395,022	360,729	9.5
			Total comprehensive income attributable to:			
108,806	78,208	39.1	Equity holders of the Company	395,022	360,729	9.5

NM: Not meaningful

4. Detailed Notes on Revenue - Group

4Q			YTD			
FY2019	FY2018	Change	FY2019	FY2018	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Operating revenue						
Equities and Fixed Income						
- Issuer Services						
11,789	12,503	(5.7)	- Listing	45,780	51,626	(11.3)
10,535	10,763	(2.1)	- Corporate actions and other	33,951	34,564	(1.8)
22,324	23,266	(4.0)		79,731	86,190	(7.5)
- Securities Trading and Clearing						
35,296	43,560	(19.0)	- Securities clearing	138,850	170,879	(18.7)
9,142	10,304	(11.3)	- Access	34,266	40,657	(15.7)
2,260	2,540	(11.0)	- Collateral management, membership and other	8,995	9,589	(6.2)
46,698	56,404	(17.2)		182,111	221,125	(17.6)
- Post Trade Services						
20,463	19,456	5.2	- Securities settlement	76,555	87,625	(12.6)
-	172	(100.0)	- Contract processing	-	3,366	(100.0)
2,448	2,187	11.9	- Depository management	9,132	8,294	10.1
22,911	21,815	5.0		85,687	99,285	(13.7)
91,933	101,485	(9.4)		347,529	406,600	(14.5)
Derivatives						
82,260	58,361	41.0	- Equity and Commodities	292,096	237,060	23.2
47,859	27,117	76.5	- Collateral management, licence, membership and other	167,653	102,752	63.2
130,119	85,478	52.2		459,749	339,812	35.3
Market Data and Connectivity						
10,757	11,611	(7.4)	- Market data	42,997	42,356	1.5
15,223	14,380	5.9	- Connectivity	59,533	55,910	6.5
25,980	25,991	(0.0)		102,530	98,266	4.3
248,032	212,954	16.5	Operating revenue	909,808	844,678	7.7

5. Detailed Notes on Expenses - Group

4Q			YTD			
FY2019 S\$'000	FY2018 S\$'000	Change %	FY2019 S\$'000	FY2018 S\$'000	Change %	
Operating expenses						
Staff						
33,959	30,198	12.5	- Fixed staff costs	129,464	117,461	10.2
16,902	12,347	36.9	- Variable bonus	51,794	47,356	9.4
3,364	2,621	28.3	- Variable share-based payment	10,159	10,926	(7.0)
54,225	45,166	20.1		191,417	175,743	8.9
Technology						
20,183	19,941	1.2	- System maintenance and rental	75,728	72,737	4.1
13,377	12,758	4.9	- Depreciation and amortisation	51,283	50,186	2.2
1,072	1,108	(3.2)	- Communication charges	3,663	3,999	(8.4)
34,632	33,807	2.4		130,674	126,922	3.0
13,407	10,985	22.0	Processing and royalties	47,258	46,334	2.0
Premises						
4,903	5,395	(9.1)	- Rental and maintenance of premises	19,892	19,910	(0.1)
2,153	2,327	(7.5)	- Depreciation of furniture and fittings, building and leasehold improvements	8,939	8,394	6.5
7,056	7,722	(8.6)		28,831	28,304	1.9
3,794	7,597	(50.1)	Professional fees	14,603	12,789	14.2
Others						
3,942	2,506	57.3	- Marketing	8,444	5,168	63.4
1,663	1,430	16.3	- Travelling	4,534	3,592	26.2
(120)	345	NM	- Allowance for impairment of trade receivables (net)	797	1,838	(56.6)
397	366	8.5	- Net write-off of property, plant and equipment and software	407	826	(50.7)
203	(103)	NM	- Net loss/ (gain) on disposal of property, plant and equipment and software	203	(103)	NM
856	850	0.7	- Directors' fee	3,446	2,744	25.6
1,549	1,302	19.0	- Regulatory fee	6,022	5,065	18.9
548	559	(2.0)	- Amortisation of intangible assets	2,210	2,244	(1.5)
3,071	2,354	30.5	- Miscellaneous	9,945	8,316	19.6
12,109	9,609	26.0		36,008	29,690	21.3
125,223	114,886	9.0	Operating expenses	448,791	419,782	6.9

6. Earnings Per Share - Group

4Q			YTD	
FY2019	FY2018		FY2019	FY2018
Earnings per ordinary share for the period (cents)				
9.7	7.8	(a) Based on weighted average number of ordinary shares in issue	36.5	33.9
9.7	7.8	(b) On a fully diluted basis	36.4	33.8
1,069,826	1,070,055	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,155	1,070,534
3,873	3,315	Adjustment for assumed vesting of shares granted under share plans ('000)	3,617	3,041
1,073,699	1,073,370	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,772	1,073,575

7. Half Yearly Income Statement - Group

	1H		Change %
	FY2019 S\$'000	FY2018 S\$'000	
Operating revenue			
Equities and Fixed Income			
- Issuer Services			
- Listing	22,336	25,369	(12.0)
- Corporate actions and other	16,132	17,030	(5.3)
	38,468	42,399	(9.3)
- Securities Trading and Clearing			
- Securities clearing	70,803	79,655	(11.1)
- Access	16,767	18,593	(9.8)
- Collateral management, membership and other	4,505	4,732	(4.8)
	92,075	102,980	(10.6)
- Post Trade Services			
- Securities settlement	37,069	45,333	(18.2)
- Contract processing	-	2,539	(100.0)
- Depository management	4,338	3,979	9.0
	41,407	51,851	(20.1)
	171,950	197,230	(12.8)
Derivatives			
- Equity and Commodities	135,873	116,077	17.1
- Collateral management, licence, membership and other	74,736	47,805	56.3
	210,609	163,882	28.5
Market Data and Connectivity			
- Market data	20,996	20,752	1.2
- Connectivity	29,459	27,639	6.6
	50,455	48,391	4.3
Operating revenue	433,014	409,503	5.7
Net profit after tax reported for the first half year	187,591	179,058	4.8

7. Half Yearly Income Statement - Group

	2H		Change %
	FY2019 S\$'000	FY2018 S\$'000	
Operating revenue			
Equities and Fixed Income			
- Issuer Services			
- Listing	23,444	26,257	(10.7)
- Corporate actions and other	17,819	17,534	1.6
	41,263	43,791	(5.8)
- Securities Trading and Clearing			
- Securities clearing	68,047	91,224	(25.4)
- Access	17,499	22,064	(20.7)
- Collateral management, membership and other	4,490	4,857	(7.6)
	90,036	118,145	(23.8)
- Post Trade Services			
- Securities settlement	39,486	42,292	(6.6)
- Contract processing	-	827	(100.0)
- Depository management	4,794	4,315	11.1
	44,280	47,434	(6.6)
	175,579	209,370	(16.1)
Derivatives			
- Equity and Commodities	156,223	120,983	29.1
- Collateral management, licence, membership and other	92,917	54,947	69.1
	249,140	175,930	41.6
Market Data and Connectivity			
- Market data	22,001	21,604	1.8
- Connectivity	30,074	28,271	6.4
	52,075	49,875	4.4
Operating revenue	476,794	435,175	9.6
Net profit after tax reported for the second half year	203,507	184,142	10.5

8. Statement of Financial Position - Group

	As at	
	30 Jun 2019 S\$'000	30 Jun 2018 S\$'000
Assets		
Current assets		
Cash and cash equivalents	666,670	831,587
Trade and other receivables	885,451	826,786
Derivative financial instruments	256	40
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	24,780	-
	1,577,157	1,680,416
Non-current assets		
Available-for-sale financial asset	-	3,648
Financial assets, at FVOCI	58,783	-
Investment property	24,596	26,234
Property, plant and equipment	60,951	71,824
Software	182,090	173,799
Intangible assets	57,566	61,428
Goodwill	85,299	88,628
Investments in associated companies	78,967	8,628
Investment in joint venture	100	-
Derivative financial instruments	5,851	-
Other assets	928	333
	555,131	434,522
Total assets	2,132,288	2,114,938
Liabilities		
Current liabilities		
Trade and other payables	911,506	890,662
Derivative financial instruments	1,293	1,967
Taxation	77,167	82,440
Provisions	11,507	10,963
	1,001,473	986,032
Non-current liabilities		
Deferred tax liabilities	39,966	32,674
	39,966	32,674
Total liabilities	1,041,439	1,018,706
Net assets	1,090,849	1,096,232
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,113	429,236
Treasury shares	(13,233)	(11,363)
Cash flow hedge reserve	(128)	(1,405)
Currency translation reserve	(3,297)	2,864
Fair value reserve	8,931	111
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	18,865	15,875
Retained profits	511,342	441,377
Proposed dividends	80,235	160,516
Total equity	1,090,849	1,096,232

9. Net Asset Value - Group

	As at	
	30 Jun 2019	30 Jun 2018
	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.02	1.02

10. Borrowings and Debt Securities - Group

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

	As at 30 Jun 2019		As at 30 Jun 2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured 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.

11. Statement of Cash Flows - Group

4Q			YTD	
FY2019	FY2018		FY2019	FY2018
S\$'000	S\$'000		S\$'000	S\$'000
Cash flows from operating activities				
126,118	101,574	Profit before tax and share of results of associated companies and joint venture	474,485	436,202
Adjustments for:				
16,098	15,658	Depreciation and amortisation	62,512	60,838
3,364	2,621	Share-based payment expense	10,485	10,926
397	366	Net write-off of property, plant and equipment and software	407	826
203	(103)	Net loss/(gain) on disposal of property, plant and equipment and software	203	(103)
(3,360)	(2,956)	Interest income	(12,748)	(10,021)
(88)	-	Gains on dilution of interests in associated companies	(221)	-
(43)	(13)	Dividend income from financial assets, at FVOCI/available-for-sale financial assets	(99)	(13)
142,689	117,147	Operating cash flow before working capital change	535,024	498,655
Change in working capital				
2,553	(3,601)	Cash committed for National Electricity Market of Singapore	10,831	(5,921)
(289,740)	340,920	Trade and other receivables	(59,368)	(13,721)
277,726	(335,823)	Trade and other payables	10,675	13,090
133,228	118,643	Cash generated from operations	497,162	492,103
(430)	(795)	Income tax paid	(79,694)	(65,285)
132,798	117,848	Net cash provided by operating activities	417,468	426,818
Cash flows from investing activities				
-	(1,499)	Investments in associated companies	(71,693)	(1,499)
(15,339)	-	Purchase of financial assets, at FVOCI	(48,947)	-
-	(25,517)	Purchases of available-for-sale financial assets	-	(25,517)
(11,707)	(15,583)	Purchases of property, plant and equipment and software	(47,347)	(78,559)
-	-	Purchase and sale of call options	(5,541)	-
-	(1)	Top-up of club memberships	-	(8)
5,028	3,094	Interest received	13,181	11,028
48	8	Dividend income from financial assets, at FVOCI/available-for-sale financial assets	104	8
-	3,072	Dividend received from associated company	-	4,941
-	103	Proceeds from disposal of property, plant and equipment and software	-	103
(21,970)	(36,323)	Net cash used in investing activities	(160,243)	(89,503)
Cash flows from financing activities				
(80,238)	(53,501)	Dividends paid	(401,402)	(299,860)
(235)	-	Purchase of treasury shares	(9,502)	(8,192)
(80,473)	(53,501)	Net cash used in financing activities	(410,904)	(308,052)
30,355	28,024	Net (decrease)/increase in cash and cash equivalents held	(153,679)	29,263
365,459	521,623	Cash and cash equivalents at the beginning of the period	549,597	520,323
50,000	-	Decrease in cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	50,000	-
(302)	(50)	Effects of currency translation on cash and cash equivalents	(406)	11
445,512	549,597	Cash and cash equivalents at the end of the period	445,512	549,597
Reconciliation of cash and cash equivalents				
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:				
445,512	549,597	Cash and cash equivalents per Statement of Cash Flows	445,512	549,597
Add : Cash committed for				
150,021	200,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	150,021	200,021
60,000	60,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
11,137	21,969	- National Electricity Market of Singapore	11,137	21,969
666,670	831,587	Cash and cash equivalents per Statement of Financial Position - Group	666,670	831,587

12. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company										Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Currency translation reserve * S\$'000	Fair value reserve * S\$'000	Securities clearing fund reserve * S\$'000	Derivatives clearing fund reserve * S\$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	
(i) Group - 4Q FY2019											
Balance at 1 April 2019	429,113	(13,001)	38	520	39	25,000	34,021	15,501	487,680	-	978,911
Changes in equity for the period											
Proposed dividends	-	-	-	-	-	-	-	-	(80,235)	80,235	-
- FY2019 - Final dividend	-	-	-	-	-	-	-	-	-	-	-
Employee share plans - Value of employee services	-	-	-	-	-	-	-	3,364	-	-	3,364
Purchase of treasury shares	-	(235)	-	-	-	-	-	-	-	-	(235)
Tax effect on treasury shares ^^	-	3	-	-	-	-	-	-	-	-	3
Transfer upon disposal of equity investments	-	-	-	-	(47)	-	-	-	47	-	-
	-	(232)	-	-	(47)	-	-	3,364	(80,188)	80,235	3,132
Total comprehensive income for the period	-	-	(166)	(3,817)	8,939	-	-	-	103,850	-	108,806
Balance at 30 June 2019	429,113	(13,233)	(128)	(3,297)	8,931	25,000	34,021	18,865	511,342	80,235	1,090,849
(ii) Group - 4Q FY2018											
Balance at 1 April 2018	428,822	(11,959)	637	6,398	-	25,000	34,021	14,251	518,220	-	1,015,390
Changes in equity for the period											
Proposed Dividends	-	-	-	-	-	-	-	-	(160,516)	160,516	-
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	-	-
Employee share plan - Value of employee services	-	-	-	-	-	-	-	2,621	-	-	2,621
Vesting of shares under share-based compensation plans	414	583	-	-	-	-	-	(997)	-	-	-
Tax effect on treasury shares ^^	-	13	-	-	-	-	-	-	-	-	13
	414	596	-	-	-	-	-	1,624	(160,516)	160,516	2,634
Total comprehensive income for the period	-	-	(2,042)	(3,534)	111	-	-	-	83,673	-	78,208
Balance at 30 June 2018	429,236	(11,363)	(1,405)	2,864	111	25,000	34,021	15,875	441,377	160,516	1,096,232

* 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 to employees.

12. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company										Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Currency translation reserve * S\$'000	Fair value reserve * S\$'000	Securities clearing fund reserve * S\$'000	Derivatives clearing fund reserve * S\$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	
(iii) Group - FY2019											
Balance at 1 July 2018	429,236	(11,363)	(1,405)	2,864	111	25,000	34,021	15,875	441,377	160,516	1,096,232
Changes in equity for the year											
Dividends paid											
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(84)	-	(84)
- FY2019 - Interim dividends	-	-	-	-	-	-	-	-	(240,802)	-	(240,802)
Proposed dividends											
- FY2019 - Final dividend	-	-	-	-	-	-	-	-	(80,235)	80,235	-
Employee share plans - Value of employee services	-	-	-	-	-	-	-	10,159	-	-	10,159
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	-	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	-	-	-	(326)	-	-	-
Purchase of treasury shares	-	(9,502)	-	-	-	-	-	-	-	-	(9,502)
Tax effect on treasury shares ^^	-	14	-	-	-	-	-	-	-	-	14
Transfer upon disposal of equity investments	-	-	-	-	12	-	-	-	(12)	-	-
	(123)	(1,870)	-	-	12	-	-	2,990	(321,133)	(80,281)	(400,405)
Total comprehensive income for the year	-	-	1,277	(6,161)	8,808	-	-	-	391,098	-	395,022
Balance at 30 June 2019	429,113	(13,233)	(128)	(3,297)	8,931	25,000	34,021	18,865	511,342	80,235	1,090,849
(iv) Group - FY2018											
Balance at 1 July 2017	428,031	(12,561)	1,069	2,972	-	25,000	34,021	15,448	399,460	139,093	1,032,533
Changes in equity for the year											
Dividends paid											
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(153)	-	(153)
- FY2018 - Interim base dividends	-	-	-	-	-	-	-	-	(160,614)	-	(160,614)
Proposed dividends											
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	(160,516)	160,516	-
Employee share plans - Value of employee services	-	-	-	-	-	-	-	10,926	-	-	10,926
Vesting of shares under share-based remuneration plans	1,205	9,294	-	-	-	-	-	(10,499)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	96	-	-	-	-	-	-	-	-	96
	1,205	1,198	-	-	-	-	-	427	(321,283)	21,423	(297,030)
Total comprehensive income for the year	-	-	(2,474)	(108)	111	-	-	-	363,200	-	360,729
Balance at 30 June 2018	429,236	(11,363)	(1,405)	2,864	111	25,000	34,021	15,875	441,377	160,516	1,096,232

* 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 to employees and directors.

13. Segment Information - Group

(i) Group - 4Q FY2019 and 4Q FY2018

4Q FY2019					4Q FY2018					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
91,933	130,119	25,980	-	248,032	Operating revenue	101,485	85,478	25,991	-	212,954
37,740	71,816	13,253	-	122,809	Operating profit	51,188	33,788	13,092	-	98,068
-	-	-	3,309	3,309	Other gains	-	-	-	3,506	3,506
-	-	-	(287)	(287)	Share of results of associated companies and joint venture	-	-	-	298	298
-	-	-	(21,981)	(21,981)	Tax	-	-	-	(18,199)	(18,199)
				103,850	Net profit after tax					83,673
769,469	500,916	25,630	836,273	2,132,288	Segment assets	725,711	481,384	41,645	866,198	2,114,938
					Segment assets include:					
-	-	-	79,067	79,067	Investments in associated companies and joint venture	-	-	-	8,628	8,628
					Additions to:					
11,744	7,454	2,070	-	21,268	- Property, plant and equipment and software	12,789	7,854	2,611	-	23,254
-	-	-	-	-	- Investment property	-	150	-	-	150
664,785	241,285	9,305	126,064	1,041,439	Segment liabilities	630,892	253,879	11,003	122,932	1,018,706
					Other information					
8,406	6,577	1,115	-	16,098	Depreciation and amortisation	7,156	7,268	1,234	-	15,658

(ii) Group - FY2019 and FY2018

FY2019					FY2018					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
347,529	459,749	102,530	-	909,808	Operating revenue	406,600	339,812	98,266	-	844,678
156,063	250,382	54,572	-	461,017	Operating profit	224,166	148,402	52,328	-	424,896
-	-	-	13,468	13,468	Other gains	-	-	-	11,306	11,306
-	-	-	(1,500)	(1,500)	Share of results of associated companies and joint venture	-	-	-	1,268	1,268
-	-	-	(81,887)	(81,887)	Tax	-	-	-	(74,270)	(74,270)
				391,098	Net profit after tax					363,200
769,469	500,916	25,630	836,273	2,132,288	Segment assets	725,711	481,384	41,645	866,198	2,114,938
					Segment assets include:					
-	-	-	79,067	79,067	Investments in associated companies and joint venture	-	-	-	8,628	8,628
					Additions to:					
36,977	17,294	4,080	-	58,351	- Property, plant and equipment and software	40,684	18,655	5,572	-	64,911
-	-	-	-	-	- Investment property	-	150	-	-	150
664,785	241,285	9,305	126,064	1,041,439	Segment liabilities	630,892	253,879	11,003	122,932	1,018,706
					Other information					
29,964	27,733	4,815	-	62,512	Depreciation and amortisation	27,483	28,634	4,721	-	60,838

* The corporate segment is a non-operating segment

14. Statement of Financial Position - Company

	As at	
	30 Jun 2019 S\$'000	30 Jun 2018 S\$'000
Assets		
Current assets		
Cash and cash equivalents	257,422	413,012
Trade and other receivables	19,579	19,313
Derivative financial instruments	198	-
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	24,780	-
	301,979	454,328
Non-current assets		
Property, plant and equipment	35,318	42,941
Software	36,539	35,718
Investments in subsidiaries	867,730	738,840
Investment in associated company	4,389	4,389
Other receivables	4,545	6,104
Other assets	333	333
	948,854	828,325
Total assets	1,250,833	1,282,653
Liabilities		
Current liabilities		
Trade and other payables	280,019	294,021
Derivative financial instruments	-	39
Taxation	4,148	3,896
Provisions	7,355	7,108
	291,522	305,064
Non-current liabilities		
Deferred tax liabilities	6,753	6,712
	6,753	6,712
Total liabilities	298,275	311,776
Net assets	952,558	970,877
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,113	429,236
Treasury shares	(13,233)	(11,363)
Cash flow hedge reserve	154	(32)
Fair value reserve	261	111
Share-based payment reserve	18,865	15,875
Retained profits	437,163	376,534
Proposed dividends	80,235	160,516
Total equity	952,558	970,877

15. Net Asset Value - Company

	As at	
	30 Jun 2019 S\$	30 Jun 2018 S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.89	0.91

16. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company							Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Fair value reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	\$'000	
(i) Company - 4Q FY2019								
Balance at 1 April 2019	429,113	(13,001)	(17)	39	15,501	416,436	-	848,071
Changes in equity for the period								
Proposed dividends	-	-	-	-	-	(80,235)	80,235	-
- FY2019 - Final dividend	-	-	-	-	-	(80,235)	80,235	-
Employee share plans - Value of employee services	-	-	-	-	3,364	-	-	3,364
Purchase of treasury shares	-	(235)	-	-	-	-	-	(235)
Tax effect on treasury shares ^^	-	3	-	-	-	-	-	3
Transfer upon disposal of equity investments	-	-	-	(47)	-	47	-	-
	-	(232)	-	(47)	3,364	(80,188)	80,235	3,132
Total comprehensive income for the period	-	-	171	269	-	100,915	-	101,355
Balance at 30 June 2019	429,113	(13,233)	154	261	18,865	437,163	80,235	952,558
(ii) Company - 4Q FY2018								
Balance at 1 April 2018	428,822	(11,959)	-	-	14,251	474,332	-	905,446
Changes in equity for the period								
Proposed dividends	-	-	-	-	-	(160,516)	160,516	-
- FY2018 - Final base and variable dividends	-	-	-	-	-	(160,516)	160,516	-
Employee share plans - Value of employee services	-	-	-	-	2,621	-	-	2,621
Vesting of shares under share-based compensation plans	414	583	-	-	(997)	-	-	-
Tax effect on treasury shares ^^	-	13	-	-	-	-	-	13
	414	596	-	-	1,624	(160,516)	160,516	2,634
Total comprehensive income for the period	-	-	(32)	111	-	62,718	-	62,797
Balance at 30 June 2018	429,236	(11,363)	(32)	111	15,875	376,534	160,516	970,877

* 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 to employees.

16. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company							Total S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Fair value reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	
(iii) Company - FY2019								
Balance at 1 July 2018	429,236	(11,363)	(32)	111	15,875	376,534	160,516	970,877
Changes in equity for the year								
Dividends paid								
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	(84)	-	(84)
- FY2019- Interim dividends	-	-	-	-	-	(240,802)	-	(240,802)
Proposed dividends								
- FY2019 - Final dividend	-	-	-	-	-	(80,235)	80,235	-
Employee share plans - Value of employee services	-	-	-	-	10,159	-	-	10,159
Restricted share plan - Value of directors' services	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	(326)	-	-	-
Purchase of treasury shares	-	(9,502)	-	-	-	-	-	(9,502)
Tax effect on treasury shares ^^	-	14	-	-	-	-	-	14
Transfer upon disposal of equity investments	-	-	-	12	-	(12)	-	-
	(123)	(1,870)	-	12	2,990	(321,133)	(80,281)	(400,405)
Total comprehensive income for the year	-	-	186	138	-	381,762	-	382,086
Balance at 30 June 2019	429,113	(13,233)	154	261	18,865	437,163	80,235	952,558
(iv) Company - FY2018								
Balance at 1 July 2017	428,031	(12,561)	-	-	15,448	330,798	139,093	900,809
Changes in equity for the year								
Dividends paid								
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	(153)	-	(153)
- FY2018 - Interim base dividends	-	-	-	-	-	(160,614)	-	(160,614)
Proposed dividends								
- FY2018- Final base and variable dividends	-	-	-	-	-	(160,516)	160,516	-
Employee share plans - Value of employee services	-	-	-	-	10,926	-	-	10,926
Vesting of shares under share-based remuneration plans	1,205	9,294	-	-	(10,499)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	96	-	-	-	-	-	96
	1,205	1,198	-	-	427	(321,283)	21,423	(297,030)
Total comprehensive income for the year	-	-	(32)	111	-	367,019	-	367,098
Balance at 30 June 2018	429,236	(11,363)	(32)	111	15,875	376,534	160,516	970,877

* 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 to employees and directors.

17. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2019, the Group had \$554 million (30 June 2018: \$406 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 30 June 2019, the Group had contingent liabilities to banks for US\$240 million (30 June 2018: US\$151 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$221 million (30 June 2018: \$282 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$150 million (30 June 2018 \$200 million);
 - (ii) The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2018: \$60 million); and
 - (iii) National Electricity Market of Singapore \$11 million (30 June 2018: \$22 million)

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

18. Dividend - Company

Interim Dividends

Name of Dividend	FY2019			FY2018		
	Interim - tax-exempt Cash	Interim - tax-exempt Cash	Interim - tax-exempt Cash	Interim Base - tax-exempt Cash	Interim Base - tax-exempt Cash	Interim Base - tax-exempt Cash
Dividend Type						
Dividend Rate	7.5 cents per ordinary share	7.5 cents per ordinary share	7.5 cents per ordinary share	5.0 cents per ordinary share	5.0 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	6 May 2019, 5pm	1 February 2019, 5pm	29 October 2018, 5pm	30 April 2018, 5pm	29 January 2018, 5pm	2 November 2017, 5pm
Date Paid	13 May 2019	12 February 2019	5 November 2018	8 May 2018	5 February 2018	9 November 2017

Proposed Final Dividends

Name of Dividend	FY2019		FY2018	
	Final - tax-exempt	Final - tax-exempt	Final - tax-exempt	Final - tax-exempt
Dividend Type	Cash		Cash	
Dividend Rate	7.5 cents per ordinary share		15.0 cents per ordinary share	
- Base	-		5.0 cents per ordinary share	
- Variable	-		10.0 cents per ordinary share	
Books Closure Date	11 October 2019, 5pm		28 September 2018, 5pm	
Date Payable/Paid	18 October 2019		5 October 2018	

Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2019 and 30 June 2018 were \$321,037,000 and \$321,130,000 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.

19. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2019 was 1,071,642,400 (30 June 2018: 1,071,642,400), of which 1,839,286 (30 June 2018: 1,535,769) were held by the Company as treasury shares.

During the three months ended 30 June 2019, the Company purchased 31,900 (4Q FY2018: Nil) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.35 to \$7.37 (4Q FY2018: Nil). The total amount paid to purchase the shares was \$0.2 million (4Q FY2018: Nil). During 4Q FY2019, no shares under the Company's share-based remuneration plans and restricted share plan have vested (4Q FY2018: Nil).

For FY2019, the Company purchased 1,327,748 (FY2018: 1,097,000) of its ordinary shares by way of on-market purchases at share prices ranging from \$6.74 to \$7.37 (FY2018: \$7.32 to \$7.58). The total amount paid to purchase the shares was \$9.5 million (FY2018: \$8.2 million). During FY2019, 1,024,231 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2018: 1,254,988).

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

4Q			YTD	
FY2019	FY2018		FY2019	FY2018
1,807,386	1,612,603	Balance at beginning of period	1,535,769	1,693,757
31,900	-	Purchase of treasury shares	1,327,748	1,097,000
-	(76,834)	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,024,231)	(1,254,988)
1,839,286	1,535,769	Balance at end of period	1,839,286	1,535,769

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

20. Accounting Policies - Group

The Group has adopted the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 July 2018 and has prepared its financial information under SFRS(I)s for the year ended 30 June 2019.

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

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

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

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

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

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

b) Adoption of SFRS(I) 9 Financial Instruments

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

The Group has elected to recognise changes in the fair value of all its equity investments previously classified as available-for-sale, in other comprehensive income ("OCI"), because these investments are held as strategic investments or for liquidity fund. As a result, assets with a fair value of \$7.2 million were reclassified from "Available-for-sale financial assets" ("AFS") to "Financial assets, at FVOCI" ("FVOCI") on 1 July 2018.

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

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

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

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

20. Accounting Policies - Group (continued)

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

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

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

21. Other Appendix 7.2 Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

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

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

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
31 July 2019

22. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	2
	Statement of Comprehensive Income - Group	3
	Statement of Financial Position - Group and Company	8 and 14
	Borrowings and Debt Securities - Group	10
	Statement of Cash Flows - Group	11
	Statement of Changes in Equity - Group and Company	12 and 16
	Changes in Share Capital - Company	19
	Number of shares that may be issued on conversion of all outstanding convertibles, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year	19
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	19
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares and/or use of subsidiary holdings as at the end of the current financial period reported on	19
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Page 1 and attached auditor's report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditor's report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	20
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	9 and 15
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	Update of FY2019 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	18
13	Interested person transactions	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Not required for full year announcement.
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	21
16	Segment information	13
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	7
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	18
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	21
NA	Not required (Additional information provided by SGX)	17 - Bank Facilities, Contingent Liabilities and Commitments - Group

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Singapore Exchange Limited (the "Company") and its subsidiaries (the "Group") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2019, and of the financial performance and changes in equity of the Group and of the Company, and the cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Company comprise:

- the statements of comprehensive income of the Group and of the Company for the year ended 30 June 2019;
- the statements of financial position of the Group and of the Company as at 30 June 2019;
- the statements of changes in equity of the Group and of the Company for the year then ended;
- the statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

Overview

Materiality	The overall group materiality that we used amounted to \$23 million, being approximately 5% of profit before tax for the financial year ended 30 June 2019. In determining materiality, both quantitative and qualitative factors were considered.
Audit Scope	Audit procedures were performed over the complete financial information of the Company and the subsidiaries that are significant to the Group ("significant components").
Key audit matters	Impairment assessment of goodwill relating to Energy Market Company Pte Ltd ("EMC") and intangible assets relating to EMC and Baltic Exchange Limited ("BEL").

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements of the Group are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of the Group.

Based on our professional judgement, we determined certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole. We determined overall materiality for the financial statements of the Group as a whole to be \$23 million, being approximately 5% of profit before tax. We chose profit before tax as the benchmark because, in our view, it reflects the underlying performance of the Group and it is one of the benchmarks that is commonly used by the users of financial statements in evaluating the performance of the Group. In performing our audit, we allocated materiality levels, which are less than the overall group materiality, to the significant components.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above \$1 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Group as a whole, taking into account the structure of the Group, the accounting processes and controls and the industry in which the Group operates. The Group's financial reporting process is dependent on its IT systems. Our audit scope included testing the operating effectiveness of the controls over the integrity of key financial data processed through the IT systems that are relevant to financial reporting.

We audited the complete financial information of the Company and each of the significant components. This, together with the audit procedures performed at the Group level over group consolidation, goodwill, intangible assets, taxation and disclosures in the financial statements, gave us the evidence we needed for our opinion on the financial statements as a whole.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the key audit matter
<p data-bbox="268 376 810 488"><u>Impairment assessment of goodwill relating to Energy Market Company Pte Ltd ("EMC") and intangible assets relating to EMC and Baltic Exchange Limited ("BEL")</u></p> <p data-bbox="268 510 810 768">As at 30 June 2019, the goodwill and intangible asset (right to operate the Singapore electricity spot market) arising from the acquisition of EMC amounted to \$9,614,000 and \$22,844,000 respectively and they were allocated to EMC Cash Generating Unit ("CGU"). Baltic trade name ("trade name") arising from the acquisition of BEL amounted to \$34,722,000 at 30 June 2019 and was part of BEL CGU.</p> <p data-bbox="268 790 810 992">Management is required to perform an impairment assessment of goodwill annually and assess whether there is any indication that the intangible assets may be impaired. The recoverable amounts of the CGUs are compared with the carrying amounts of the CGUs to determine whether there is any impairment loss.</p> <p data-bbox="268 1014 810 1149">We focused on these areas because of the significant management judgements required in the impairment assessment, including estimating the future cash flows, long term growth rates and discount rate.</p> <p data-bbox="268 1171 810 1283">Refer to Note 3 – Critical accounting estimates and judgements, Note 20 – Intangible assets and Note 21 – Goodwill for disclosures relating to the impairment assessment.</p>	<p data-bbox="826 510 1370 622">We evaluated the reasonableness of management's estimate of future cash flows by taking into consideration the past performance and market developments.</p> <p data-bbox="826 645 1370 757">With the assistance of our valuation specialists, we assessed the reasonableness of the rates used by management, i.e. long term growth rate and discount rate.</p> <p data-bbox="826 779 1370 846">We found the estimate of future cash flows and the rates used to be reasonable.</p> <p data-bbox="826 869 1370 1037">We performed sensitivity analysis to assess the impact on the recoverable amount of the CGU by reasonable possible changes to the long term growth rate and discount rate. We found that reasonable changes in these rates did not result in impairment loss.</p>

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Mrs Deborah Ong (Ms Deborah Tan Yang Sock).

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 31 July 2019
