



**Financial Results
For the Half Year Ended
31 December 2022**

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

SINGAPORE EXCHANGE LIMITED

Financial Results for the Half Year Ended 31 December 2022

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The financial results set out in Sections 2 to 6, 8, 10 to 14, 16, 18 to 20 of this announcement have been extracted from the interim financial statements that have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting. The interim financial statements and independent auditors' review report on the interim financial statements of the Company and its subsidiaries for the half year ended 31 December 2022 are attached to this announcement.

1. Performance Summary

Financial Overview

	1H FY2023	1H FY2023 Adjusted*
Revenue	\$571 million, up 10%	
EBITDA	\$334 million, up 9% ¹	\$334 million, up 8% ¹
Net profit attributable to equity holders of the company (NPAT)	\$285 million, up 30%	\$237 million, up 7%
Earnings per share (EPS)	26.6 cents	22.2 cents
Interim quarterly dividend per share	8.0 cents, comparable	

* 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 7 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 \$334.1 million (\$306.0 million) and net profit attributable to SGX of \$284.6 million (\$218.7 million) in 1H FY2023. Earnings per share was 26.6 cents (20.4 cents). Adjusted EBITDA was \$334.1 million (\$309.6 million) and adjusted net profit was \$236.8 million (\$221.8 million). Adjusted earnings per share was 22.2 cents (20.7 cents).

The Board of Directors has declared an interim quarterly dividend of 8.0 cents (8.0 cents) per share, payable on 24 February 2023. This brings total dividends in 1H FY2023 to 16.0 cents (16.0 cents) per share.

Please refer to the Business and Expenses Overview section below for more details.

Cash from operating activities was \$182.0 million (\$255.5 million).

Total equity was \$1,496.6 million (\$1,416.0 million) as of 31 December 2022.

Business and Expenses Overview

Revenue increased \$49.8 million or 10% to \$571.4 million (\$521.6 million), mainly driven by Derivatives² which increased \$54.2 million or 28%.

Fixed Income, Currencies and Commodities Business (FICC)

FICC revenue increased \$40.3 million or 35% to \$154.3 million (\$114.0 million) and accounted for 27% (22%) of total revenue.

FICC - Fixed Income

Fixed Income revenue decreased \$2.3 million or 35% to \$4.3 million (\$6.6 million).

- Listing revenue: \$2.6 million, down 48% from \$4.9 million
- Corporate actions and other revenue: \$1.7 million, comparable

¹ EBITDA and Adjusted EBITDA for 1H FY2022 was \$306.0 million and \$309.6 million respectively. 1H FY2023 EBITDA and Adjusted EBITDA increased 9% and 8% against a year ago respectively.

² Derivatives revenue includes Equities Derivatives, Currencies and Commodities futures and options trading and clearing revenue and associated treasury income. Total treasury income grew by \$26.3 million.

There were 449 bond listings raising \$104.3 billion, compared to 492 bond listings raising \$209.4 billion a year earlier.

FICC - Currencies and Commodities

Currencies and Commodities revenue increased \$42.7 million or 40% to \$150.0 million (\$107.4 million), accounting for 26% (21%) of total revenue. OTC FX³ revenue was \$36.2 million (\$22.2 million), of which MaxxTrader contributed \$11.8 million.

- Trading and clearing revenue: \$108.7 million, up 29% from \$84.2 million
- Treasury and other revenue: \$41.3 million, up 78% from \$23.2 million

Trading and clearing revenue grew by \$24.5 million, mainly due to increased volumes in commodity and currency derivatives and higher contribution from OTC FX.

Commodity derivatives volumes increased 38% to 19.4 million contracts (14.1 million contracts), while currency derivatives volumes increased 48% to 18.6 million contracts (12.6 million contracts). OTC FX average daily volume (ADV) increased 34% to US\$68.4 billion (US\$50.9 billion).

Treasury and other revenue increased mainly due to higher yield on margin balances and the consolidation of license, hosting and market data revenue from MaxxTrader.

Table 1: Currencies and Commodities Volumes ('000)

	1H FY2023	1H FY2022	Change
Currency derivatives	18,605	12,577	48%
Iron Ore derivatives	17,071	11,717	46%
Freight derivatives	879	979	-10%
Rubber derivatives	1,045	884	18%
Others	736	707	4%
Total	38,336	26,864	43%

Equities Business

Equities revenue increased \$10.2 million or 3% to \$344.7 million (\$334.5 million) and accounted for 60% (64%) of total revenue.

Equities – Cash

Equities - Cash revenue declined by \$19.6 million or 10% to \$171.2 million (\$190.7 million), accounting for 30% (37%) of total revenue.

- Listing revenue: \$15.1 million, down 13% from \$17.2 million
- Corporate actions and other revenue: \$14.1 million, up 7% from \$13.2 million

We recorded 4 new equity listings which raised \$9.7 million compared to 6 new equity listings which raised \$1.3 billion a year earlier. Secondary equity funds raised were \$2.4 billion (\$4.4 billion).

- Trading and clearing revenue: \$89.6 million, down 11% from \$100.8 million

Daily average traded value (DAV) and total traded value declined 7% and 8% to \$1.1 billion (\$1.2 billion) and \$138.1 billion (\$150.4 billion) respectively. This was made up of Cash Equities⁴, where total traded value decreased by 9% to

³ OTC FX comprised BidFX and CurrencyNode in 1H FY2022; BidFX, MaxxTrader and CurrencyNode in 1H FY2023

⁴ Cash Equities include ordinary shares, real-estate investment trusts and business trusts

\$131.6 billion (\$144.7 billion), and Other Products⁵, where traded value increased 14% to \$6.5 billion (\$5.7 billion). There were 127 (129) trading days in the first half of FY2023.

Overall average clearing fees decreased 3% to 2.53 basis points (2.60 basis points). Average clearing fees for Cash Equities decreased 2% to 2.61 basis points (2.66 basis points) due to higher proportion of market maker participation. Average clearing fee for Other Products decreased 25% to 0.82 basis points (1.09 basis points) due to a higher proportion of lower yielding daily leverage certificates in 1H FY23. Overall turnover velocity for the first half of FY2023 was 37% (39%).

- Securities settlement and depository management revenue: \$48.9 million, down 12% from \$55.8 million
- Treasury and other revenue: \$3.5 million, down 5% from \$3.7 million

Securities settlement and depository management revenue decreased mainly due to lower DVP guarantee fees and settlement instructions volume.

Table 2: Key Metrics for Cash Equities Market

	1H FY2023	1H FY2022	Change
Total traded value (\$ billion)	138.1	150.4	-8%
Period-end total market capitalisation (\$ billion)	830	897	-7%
· Primary-listed	645	651	-1%
· Secondary-listed	185	246	-25%
Turnover velocity (primary-listed)	37%	39%	-5%
Total traded volume (in billion)	167.5	159.4	5%

Equities – Derivatives

Equities - Derivatives revenue increased \$29.7 million or 21% to \$173.5 million (\$143.8 million), accounting for 30% (28%) of total revenue.

- Trading and clearing revenue: \$145.4 million, up 11% from \$131.3 million
- Treasury and other revenue: \$28.1 million, up 126% from \$12.5 million

Trading and clearing revenue increased mainly due to higher average fees from SGX Nifty 50 Index futures and SGX FTSE China A50 Index futures contracts.

Treasury and other revenue increased mainly from higher treasury income, which increased primarily due to higher net yield.

Table 3: Equity Derivatives Volumes ('000)

	1H FY2023	1H FY2022	Change
FTSE China A50 Index futures	48,980	50,588	-3%
Nifty 50 Index futures and options	14,386	12,657	14%
FTSE Taiwan Index futures	8,392	8,193	2%
Japan Nikkei 225 Index futures and options	8,729	9,481	-8%
MSCI Singapore Index futures	7,462	6,813	10%
Single Stock futures	1,394	1,335	4%
FTSE Net Total Return derivatives	438	309	42%
FTSE Indonesia Index futures	116	98	18%
Others	462	395	17%
Total	90,358	89,870	1%

⁵ Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was higher at \$1.58 (\$1.50) mainly due an increase in proportion of higher fee-paying customers for SGX FTSE China A50 Index futures and higher fees realised from SGX Nifty 50 Index futures.

Data, Connectivity and Indices Business (DCI)

DCI revenue decreased \$0.6 million or 1% to \$72.5 million (\$73.1 million), accounting for 13% (14%) of total revenue.

- Market data and Indices revenue: \$38.0 million, down 8% from \$41.4 million
- Connectivity revenue: \$34.5 million, up 9% from \$31.8 million

Market data and indices revenue decreased 8% mainly due to lower revenue from our index business. Connectivity revenue increased 9% mainly due an increase in subscription of our co-location services.

Expenses Overview

Total expenses increased \$25.3 million or 10% to \$287.4 million (\$262.1 million). Excluding MaxxTrader, total expenses increased \$14.5 million or 6%.

Operating expenses increased \$21.8 million or 10% to \$237.4 million (\$215.6 million) mainly from higher staff costs, technology expenses and royalties.

- Total staff costs increased \$8.3 million or 7% to \$127.3 million (\$119.1 million) mainly from higher fixed staff cost. Average headcount for the half-year was 1,102 (980), including 96 staff from MaxxTrader.
- Technology expenses increased \$6.4 million or 17% to \$42.9 million (\$36.5 million) mainly due to the consolidation of MaxxTrader and higher utilities costs for data centres.
- Processing and royalties increased \$4.0 million or 12% to \$36.1 million (\$32.1 million) mainly from higher volumes in Iron Ore and Nifty 50 contracts.
- Other expenses increased \$2.6 million or 17% to \$17.6 million (\$15.0 million) mainly due to the resumption of business travel.

Depreciation and amortisation increased \$3.5 million or 8% to \$50.0 million (\$46.5 million) mainly from the acquisition of MaxxTrader and enhancements to systems.

Adjusted total expenses increased \$27.9 million or 11% to \$279.9 million (\$252.1 million), which excludes amortisation of purchased intangibles, acquisition-related expenses, and other one-off items.

Non-operating income

Non-operating income was higher at \$61.2 million (\$9.6 million) mainly due to an increase in Other income including interest income.

- Other income including interest income was higher at \$65.2 million (\$8.7 million) mainly from a \$27.0 million fair value gain from our investment in 7RIDGE fund⁶, a \$14.9 million writeback of earn-out contingent consideration for MaxxTrader and a \$10.0 million recognition of our investment in CIX.

Our share of losses of associated companies and joint ventures was higher at \$10.3 million (\$6.0 million) mainly from our share of losses in CIX.

Tax expense for the first half of FY2023 was \$50.4 million (\$44.2 million). The effective tax rate was 15% (17%).

⁶ Closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies

Adjusted net profit increased \$15.0 million or 7% to \$236.8 million (\$221.8 million), which excludes non-cash items such as the fair value gain from our investment in 7RIDGE fund, writeback of earn-out contingent consideration for MaxxTrader and recognition of our investment in CIX.

Total capital expenditure was \$17.8 million (\$16.5 million). These investments include the setup of OTC FX infrastructure, and upgrades to our Titan OTC trade reporting system.

Regulatory Overview

During the first half of FY2023, Singapore Exchange Regulation (SGX RegCo) consulted on board renewal and remuneration matters, following a review of companies' disclosures based on the Code of Corporate Governance. We proposed a nine-year limit on the tenure of independent board directors (IDs), the removal of the two-tier voting mechanism for long-serving IDs as well as mandating the disclosure of the remuneration of board directors and the chief executive officer of listed issuers. These rule changes were introduced in January 2023 and will be effective in stages.

To help investors better identify green, social and sustainability fixed income securities that meet recognised standards, SGX RegCo will review applications from issuers that would like to be recognised under SGX Group's newly launched SGX Sustainable Fixed Income initiative.

In the area of market misconduct, we issued one Trade with Caution alert and furthered an investigation into potential listing rule breaches.

We also consulted the public on proposed refinements to

- the Central Depository's (CDP) margining framework to ensure the margin required of each clearing member is more aligned with its level of risk to the system; as well as
- the CDP Clearing Fund to make the framework more risk sensitive.

In respect of general meetings, we worked with the Singapore Institute of Directors and the Chartered Secretaries Institute of Singapore to outline standards for service providers of virtual and hybrid general meetings. We will also continue to work closely with MAS to provide guidance for listed issuers to have the option to conduct hybrid meetings, following the government's revocation of COVID-19 orders for alternative arrangements for meetings from 1 July 2023.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$132 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$507 million as of 31 December 2022.

Outlook

Our 1H FY2023 financial performance reflected the strength of SGX's multi-asset platform in delivering portfolio risk management solutions for global investors.

Derivatives revenue⁷ grew 28% or \$54 million year-on-year across all asset classes.

- Our commodities business recorded six-month high volumes in our flagship iron ore contract. We also successfully grew electronic trading, as screen trading for iron ore contributed 42% to volumes compared to 28% a year ago.
- Volumes in exchange-traded currencies grew almost 50%. After-hours trading (T+1 session) contributed 33% to volumes compared to 31% over the same period last year.
- Equity derivatives trading and clearing revenue grew 11%, driven by higher average fees.

⁷ SGX's derivatives business comprise listed equities, currencies and commodities futures and options, including associated treasury income. Derivatives contributed 44% to Group revenues in 1H FY2023.

Capital raising activity and value traded on our cash equities market declined as central banks tightened monetary policy to control inflation. The unprecedented rapid rise in interest rates led to fewer bond and equity listings on our platform.

Our OTC FX business, which contributed 6% of Group revenue, remains on track to achieving an Average Daily Volume (ADV) of US\$100 billion in the medium term. In the last six months, ADV reached close to US\$70 billion even as we focused our efforts on migrating our customers to a new platform. We also expanded our CurrencyNode offering with the launch of non-deliverable forwards (NDF).

As a leading Asian access platform, we develop solutions to support our evolving customers' needs. In the last six months, we strengthened our China-access offering with the launch of our Shanghai Rebar futures contract and listed ETFs as part of the ETF link collaboration with Shenzhen Stock Exchange. We also introduced a suite of energy contracts of raw materials used in the production of electric vehicle (EV) batteries.

In the coming months, we will commence the full-scale operations of the National Stock Exchange of India (NSE) IFSC-SGX Connect, which will bring us closer to combining the growing domestic and international liquidity pools for Nifty products. The re-opening of China's borders could lead to higher portfolio risk management and access activities on our derivatives platform. For cash equities, near-term uncertainties may persist as inflation and interest rate risks may impact growth and corporate earnings.

While our guidance for FY2023 expenses and capital expenditure remain unchanged, barring unforeseen risks, we expect full year expense growth and capital expenditure to be at the lower end of our respective guidance.

2. Income Statement - Group

	1H		
	FY2023 S\$'000	FY2022 S\$'000	Change %
Operating revenue			
Fixed Income, Currencies and Commodities	154,294	113,965	35.4
Equities	344,654	334,504	3.0
Data, Connectivity and Indices	72,496	73,138	(0.9)
Operating revenue	571,444	521,607	9.6
Operating expenses			
Staff	127,335	119,055	7.0
Technology	42,885	36,530	17.4
Processing and royalties	36,062	32,082	12.4
Premises	5,068	5,080	(0.2)
Professional fees	8,470	7,917	7.0
Others	17,552	14,950	17.4
Operating expenses	237,372	215,614	10.1
Earnings before interest, tax, depreciation and amortisation	334,072	305,993	9.2
Depreciation and amortisation	50,014	46,490	7.6
Operating profit	284,058	259,503	9.5
Non-operating gains			
- Other income including interest income	65,166	8,712	NM
- Finance charges	(3,754)	(3,415)	9.9
- Net foreign exchange (losses)/gains	(173)	4,348	NM
Non-operating gains	61,239	9,645	NM
Profit before tax and share of results of associated companies and joint ventures	345,297	269,148	28.3
Share of results of associated companies and joint ventures, net of tax	(10,283)	(5,997)	71.5
Profit before tax	335,014	263,151	27.3
Tax	(50,384)	(44,152)	14.1
Net profit after tax	284,630	218,999	30.0
Attributable to:			
Equity holders of the Company	284,558	218,707	30.1
Non-controlling interests	72	292	(75.3)

3. Statement of Comprehensive Income - Group

	1H		
	FY2023 S\$'000	FY2022 S\$'000	Change %
Net profit after tax	284,630	218,999	30.0
Other comprehensive income:			
a) Items that may be reclassified subsequently to profit or loss:			
<i>Foreign exchange translation</i>			
Exchange differences arising during the period	(18,924)	(1,866)	NM
<i>Cash flow hedges</i>			
- Fair value gains/(losses) arising during the period	1,933	(293)	NM
- Transferred to profit or loss	2,804	676	NM
<i>Financial assets, at FVOCI</i>			
- Fair value gains/(losses) arising during the period	277	(78)	NM
b) Items that will not be reclassified subsequently to profit or loss:			
<i>Foreign exchange translation</i>			
Exchange differences arising during the period	43	(106)	NM
<i>Financial assets, at FVOCI</i>			
Fair value (losses)/gains arising during the period	(63,200)	78,141	NM
Other comprehensive income for the financial period, net of tax	(77,067)	76,474	NM
Total comprehensive income for the financial period	207,563	295,473	(29.8)
Total comprehensive income attributable to:			
Equity holders of the Company	207,448	295,287	(29.7)
Non-controlling interests	115	186	(38.2)

NM: Not meaningful

4. Detailed Notes on Revenue - Group

	1H		Change %
	FY2023 S\$'000	FY2022 S\$'000	
Operating revenue			
Fixed Income, Currencies and Commodities			
- Fixed Income			
- Listing	2,570	4,923	(47.8)
- Corporate actions and other	1,694	1,664	1.8
	4,264	6,587	(35.3)
- Currencies and Commodities - Derivatives			
- 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
Equities			
- Equities - Cash			
- 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)
- Equities - Derivatives			
- 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
Data, Connectivity and Indices			
- Market data and Indices	38,004	41,375	(8.1)
- Connectivity	34,492	31,763	8.6
	72,496	73,138	(0.9)
Operating revenue	571,444	521,607	9.6

5. Detailed Notes on Expenses - Group

	1H		Change %
	FY2023 S\$'000	FY2022 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs	90,825	81,576	11.3
- Variable bonus	27,387	29,442	(7.0)
- Variable share-based payment	9,123	8,037	13.5
	127,335	119,055	7.0
Technology			
- System maintenance and rental	41,133	34,787	18.2
- Communication charges	1,752	1,743	0.5
	42,885	36,530	17.4
Processing and royalties	36,062	32,082	12.4
Premises	5,068	5,080	(0.2)
Professional fees	8,470	7,917	7.0
Others			
- Marketing	3,194	2,437	31.1
- Travelling	2,353	515	NM
- Allowance for impairment of trade receivables (net)	717	786	(8.8)
- Net (gain)/loss on disposal of property, plant and equipment and software	(1)	547	NM
- Directors' fees	1,571	1,558	0.8
- Regulatory fees	3,510	3,251	8.0
- Miscellaneous	6,208	5,856	6.0
	17,552	14,950	17.4
Operating expenses	237,372	215,614	10.1

6. Earnings Per Share - Group

	1H	
	FY2023	FY2022
Earnings per ordinary share for the period attributable to the Company's equity holders (cents)		
(a) Based on weighted average number of ordinary shares in issue	26.6	20.4
(b) On a fully diluted basis	25.8	19.9
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,972	1,069,662
Effect of conversion of convertible bonds ('000)	31,005	29,998
Adjustment for assumed vesting of shares granted under share plans ('000)	4,986	5,089
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,104,963	1,104,749

7. Adjusted Financial Measures - Group

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

	1H	
	FY2023 S\$'000	FY2022 S\$'000
Earnings before interest, tax, depreciation and amortisation	334,072	305,993
Adjusted for:		
- Acquisition-related expenses	-	3,053
- Other one-off adjustments	(1)	547
Adjusted earnings before interest, tax, depreciation and amortisation	334,071	309,593

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

	1H	
	FY2023 S\$'000	FY2022 S\$'000
Net profit after tax attributable to equity holders of the Company	284,558	218,707
Adjusted for:		
- Net gains from long-term investments	(53,608)	(5,497)
- Amortisation of purchased intangible assets	7,448	6,446
- Acquisition-related expenses	-	3,053
- Other one-off adjustments	(1)	547
- Non-controlling interests relating to the above	(256)	(285)
- Income tax adjustment relating to the above	(1,336)	(1,137)
Adjusted net profit after tax attributable to equity holders of the Company	236,805	221,834

8. Statement of Financial Position - Group

	As at	
	31 Dec 2022 S\$'000	30 Jun 2022 S\$'000
Assets		
Current assets		
Cash and cash equivalents	920,351	997,747
Trade and other receivables	897,825	1,060,820
Derivative financial instruments	4,454	17
Financial assets, at FVOCI	114,294	94,155
	1,936,924	2,152,739
Non-current assets		
Financial assets, at FVOCI	160,962	239,064
Financial assets, at FVPL	311,330	293,545
Investment property	17,291	18,059
Property, plant and equipment	32,861	34,229
Software	153,236	166,304
Right-of-use assets	41,762	50,938
Intangible assets	106,120	117,796
Goodwill	687,961	708,290
Investments in associated companies	48,770	47,549
Investments in joint ventures	12,585	10,542
Loan receivable	-	9,036
Other assets	109	109
	1,572,987	1,695,461
Total assets	3,509,911	3,848,200
Liabilities		
Current liabilities		
Trade and other payables	1,022,008	1,262,354
Dividend payable	85,495	-
Derivative financial instruments	367	2,090
Loans and borrowings	-	41,858
Lease liabilities	22,753	22,140
Taxation	59,138	99,939
Provisions	14,342	13,801
	1,204,103	1,442,182
Non-current liabilities		
Loans and borrowings	677,445	693,935
Lease liabilities	20,807	30,938
Deferred tax liabilities	59,995	79,468
Other liabilities	50,969	52,212
	809,216	856,553
Total liabilities	2,013,319	2,298,735
Net assets	1,496,592	1,549,465
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	423,056	427,365
Capital reserve	3,989	3,989
Treasury shares	(26,619)	(34,640)
Cash flow hedge reserve	2,988	(1,749)
Currency translation reserve	(13,261)	5,663
Fair value reserve	81,189	140,464
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	22,100	29,595
Other reserve	(40,506)	(40,506)
Retained profits	979,463	869,767
Proposed dividends	-	85,439
	1,491,420	1,544,408
Non-controlling interests	5,172	5,057
Total equity	1,496,592	1,549,465

9. Net Asset Value - Group

	As at	
	31 Dec 2022	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	1.40	1.45

10. Borrowings and Debt Securities - Group

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

	As at 31 Dec 2022		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	Nil	Nil	41,858
Amount repayable after one year	Nil	677,445	Nil	693,935

(b) Details of any collaterals

None.

12. 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
(i) Group - 1H FY2023															
Balance at 1 July 2022	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
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	(85,439)	-	-	(85,439)
- Under provision of FY2022 final dividends	-	-	-	-	-	-	-	-	-	-	(163)	-	(163)	-	(163)
- 1Q FY2023 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,556)	-	(85,556)	-	(85,556)
Dividend payable															
- 2Q FY2023 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,495)	-	(85,495)	-	(85,495)
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,999	-	-	-	8,999	-	8,999
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	-	-	(12,403)	-	-	-	-	-	-	-	-	-	(12,403)	-	(12,403)
Tax effect on treasury shares ^^	-	-	(473)	-	-	-	-	-	-	-	-	-	(473)	-	(473)
Transfer upon disposal of equity investments	-	-	-	-	-	3,648	-	-	-	-	(3,648)	-	-	-	-
	(4,309)	-	8,021	-	-	3,648	-	-	(7,495)	-	(174,862)	(85,439)	(260,436)	-	(260,436)
Total comprehensive income for the financial period	-	-	-	4,737	(18,924)	(62,923)	-	-	-	-	284,558	-	207,448	115	207,563
Balance at 31 December 2022	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
(ii) Group - 1H FY2022															
Balance at 1 July 2021	430,413	3,989	(25,189)	(601)	5,676	75,913	25,000	34,021	30,152	(40,506)	760,530	85,511	1,384,909	4,859	1,389,768
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- FY2021 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,511)	(85,511)	-	-	(85,511)
- Under provision of FY2021 final dividends	-	-	-	-	-	-	-	-	-	-	(142)	-	(142)	-	(142)
- 1Q FY2022 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,634)	-	(85,634)	-	(85,634)
Dividend payable															
- 2Q FY2022 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,500)	-	(85,500)	-	(85,500)
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,037	-	-	-	8,037	-	8,037
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	326	-	-	-	326	-	326
Vesting of shares under share-based remuneration plans	(2,991)	-	18,006	-	-	-	-	-	(15,015)	-	-	-	-	-	-
Vesting of shares under restricted share plan	(27)	-	353	-	-	-	-	-	(326)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(20,382)	-	-	-	-	-	-	-	-	-	(20,382)	-	(20,382)
Tax effect on treasury shares ^^	-	-	(423)	-	-	-	-	-	-	-	-	-	(423)	-	(423)
	(3,018)	-	(2,446)	-	-	-	-	-	(6,978)	-	(171,276)	(85,511)	(269,229)	-	(269,229)
Total comprehensive income for the financial period	-	-	-	383	(1,866)	78,063	-	-	-	-	218,707	-	295,287	186	295,473
Balance at 31 December 2021	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

* 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. Segment Information - Group

Group - 1H FY2023 and 1H FY2022

1H FY2023					1H FY2022					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate *	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate *	Group S\$'000
154,294	344,654	72,496	-	571,444	Operating revenue	113,965	334,504	73,138	-	521,607
63,923	222,934	47,215	-	334,072	Earnings before interest, tax, depreciation and amortisation	42,349	215,549	48,095	-	305,993
20,966	21,264	7,784	-	50,014	Depreciation and amortisation	16,978	21,378	8,134	-	46,490
42,957	201,670	39,431	-	284,058	Operating profit	25,371	194,171	39,961	-	259,503
-	-	-	61,239	61,239	Non-operating gains	-	-	-	9,645	9,645
-	-	-	(10,283)	(10,283)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(5,997)	(5,997)
-	-	-	(50,384)	(50,384)	Tax	-	-	-	(44,152)	(44,152)
				284,630	Net profit after tax					218,999

* The corporate segment is a non-operating segment

14. Statement of Financial Position - Company

	As at	
	31 Dec 2022 S\$'000	30 Jun 2022 S\$'000
Assets		
Current assets		
Cash and cash equivalents	163,472	85,520
Trade and other receivables	115,330	154,027
	278,802	239,547
Non-current assets		
Property, plant and equipment	18,041	19,479
Software	40,671	42,915
Right-of-use assets	38,231	47,359
Investments in subsidiaries	1,631,669	1,569,384
Investment in associated company	4,389	4,389
Loan receivable	-	9,036
Other assets	109	109
	1,733,110	1,692,671
Total assets	2,011,912	1,932,218
Liabilities		
Current liabilities		
Trade and other payables	156,766	149,363
Dividend payable	85,495	-
Loans and borrowings	-	41,858
Lease liabilities	20,715	20,201
Taxation	2,959	5,678
Provisions	9,107	8,711
	275,042	225,811
Non-current liabilities		
Loans and borrowings	337,739	350,912
Lease liabilities	19,604	29,537
Deferred tax liabilities	2,300	1,760
Other payables	62,558	63,474
	422,201	445,683
Total liabilities	697,243	671,494
Net assets	1,314,669	1,260,724
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	423,056	427,365
Treasury shares	(26,619)	(34,640)
Share-based payment reserve	22,100	29,595
Retained profits	896,132	752,965
Proposed dividends	-	85,439
Total equity	1,314,669	1,260,724

15. Net Asset Value - Company

	As at	
	31 Dec 2022 S\$	30 Jun 2022 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	1.23	1.18

16. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
(i) Company - 1H FY2023						
Balance at 1 July 2022	427,365	(34,640)	29,595	752,965	85,439	1,260,724
Dividends paid						
- FY2022 - Final dividends	-	-	-	-	(85,439)	(85,439)
- Under provision of FY2022 final dividends	-	-	-	(163)	-	(163)
- 1Q FY2023 - Interim dividend	-	-	-	(85,556)	-	(85,556)
Dividend payable						
- 2Q FY2023 - Interim dividend	-	-	-	(85,495)	-	(85,495)
Employees' share plans - Value of employees' services	-	-	8,999	-	-	8,999
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	-	(12,403)	-	-	-	(12,403)
Tax effect on treasury shares ^^	-	(473)	-	-	-	(473)
	(4,309)	8,021	(7,495)	(171,214)	(85,439)	(260,436)
Total comprehensive income for the financial period	-	-	-	314,381	-	314,381
Balance at 31 December 2022	423,056	(26,619)	22,100	896,132	-	1,314,669
(ii) Company - 1H FY2022						
Balance at 1 July 2021	430,413	(25,189)	30,152	690,416	85,511	1,211,303
Dividends paid						
- FY2021 - Final dividends	-	-	-	-	(85,511)	(85,511)
- Under provision of FY2021 final dividends	-	-	-	(142)	-	(142)
- 1Q FY2022 - Interim dividend	-	-	-	(85,634)	-	(85,634)
Dividend payable						
- 2Q FY2022 - Interim dividend	-	-	-	(85,500)	-	(85,500)
Employees' share plans - Value of employees' services	-	-	8,037	-	-	8,037
Restricted share plan - Value of directors' services	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(2,991)	18,006	(15,015)	-	-	-
Vesting of shares under restricted share plan	(27)	353	(326)	-	-	-
Purchase of treasury shares	-	(20,382)	-	-	-	(20,382)
Tax effect on treasury shares ^^	-	(423)	-	-	-	(423)
	(3,018)	(2,446)	(6,978)	(171,276)	(85,511)	(269,229)
Total comprehensive income for the financial period	-	-	-	277,144	-	277,144
Balance at 31 December 2021	427,395	(27,635)	23,174	796,284	-	1,219,218

* 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. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2022, the Group had \$781 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 31 December 2022, the Group had contingent liabilities to banks for US\$260 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 \$254 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) The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2022: \$60 million); and
 - (iii) National Electricity Market of Singapore \$62 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.

18. Dividend - Company

Interim Dividend

	2Q FY2023	1Q FY2023	2Q FY2022	1Q FY2022
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	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
Record Date	17 February 2023, 5pm	3 November 2022, 5pm	14 February 2022, 5pm	5 November 2021, 5pm
Date Payable/Paid	24 February 2023	10 November 2022	21 February 2022	12 November 2021

19. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2022 was 1,071,642,400 (30 June 2022: 1,071,642,400, 31 December 2021: 1,071,642,400), of which 2,949,841 (30 June 2022: 3,657,865, 31 December 2021: 2,894,367) were held by the Company as treasury shares. The treasury shares held represent 0.3% (30 June 2022: 0.3%, 31 December 2021: 0.3%) of the total number of issued shares (excluding treasury shares).

During the six months ended 31 December 2022, the Company purchased 1,410,000 (1H FY2022: 2,169,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$8.30 to \$9.38 (1H FY2022: \$9.01 to \$9.60). The total amount paid to purchase the shares was \$12.4 million (1H FY2022: \$20.4 million). During 1H FY2023, 2,118,024 shares under the Company's share-based remuneration plans and restricted share plan have vested (1H FY2022: 2,027,320).

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

	1H	
	FY2023	FY2022
Balance at beginning of financial period	3,657,865	2,663,540
Purchase of treasury shares	1,410,000	2,169,000
Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,118,024)	(2,027,320)
Balance at end of financial period	2,949,841	2,805,220

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 31 December 2022, the current prevailing conversion price is \$12.4833 per share leading to potential issuance of 31,005,263 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.

20. 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.

21. 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).

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
8 February 2023

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 31 December 2022 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Koh Boon Hwee", written over a horizontal line.

Koh Boon Hwee
Director

A handwritten signature in blue ink, appearing to read "Loh Boon Chye", written over a horizontal line.

Loh Boon Chye
Director

8 February 2023