



**Financial Results
For the Financial Year Ended
30 June 2022**

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

SINGAPORE EXCHANGE LIMITED

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The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17, 18 and 20 to 22 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2022. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2022 is attached to this announcement.

1. Performance Summary

Financial Overview

	FY2022	FY2022 Adjusted*
Revenue	\$1,099 million, up 4%	
EBITDA	\$634 million, up 1%	\$638 million, up 2%
Net profit attributable to equity holders of the company (NPAT)	\$451 million, up 1%	\$456 million, up 2%
Earnings per share (EPS)	42.2 cents	42.7 cents
Proposed final 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 8 of our financial results for reconciliations between the adjusted and their equivalent measures.

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

SGX recorded EBITDA of \$634.1 million (\$625.2 million) and net profit attributable to SGX of \$451.4 million (\$445.4 million) in FY2022. Earnings per share was 42.2 cents (41.6 cents). Adjusted EBITDA was \$637.8 million (\$623.9 million) and adjusted net profit was \$456.4 million (\$446.9 million). Adjusted earnings per share was 42.7 cents (41.8 cents).

The Board of Directors has proposed a final quarterly dividend of 8.0 cents (8.0 cents) per share, payable on 21 October 2022, for approval at the forthcoming annual general meeting. If approved, this brings total dividends in FY2022 to 32.0 cents (32.0 cents) per share.

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

Cash from operating activities was \$583.5 million (\$552.9 million).

Total equity was \$1,549.5 million (\$1,389.8 million) as of 30 June 2022.

Business and Expenses Overview

Revenue increased \$43.1 million or 4% to \$1,099.0 million (\$1,056.0 million). OTC FX¹ contributed 5% to group revenue, 2%-point higher compared to a year ago.

Excluding treasury income², total revenue grew \$68.1 million or 7% to \$1,049.5 million (\$981.4 million).

Fixed Income, Currencies and Commodities Business (FICC)

FICC revenue increased \$41.0 million or 19% to \$252.7 million (\$211.8 million) and accounted for 23% (20%) of total revenue.

FICC - Fixed Income

Fixed Income revenue decreased \$2.7 million or 18% to \$12.2 million (\$14.9 million).

¹ OTC FX comprised only BidFX in FY2021; BidFX, MaxxTrader and Electronic Communication Network (ECN) in FY2022

² Treasury income on cash and non-cash collateral balances including associated currency hedging impact

- Listing revenue: \$8.7 million, down 24% from \$11.5 million
- Corporate actions and other revenue: \$3.5 million, up 2% from \$3.4 million

There were 1,179 bond listings raising \$429.6 billion, compared to 795 bond listings raising \$389.1 billion a year earlier.

FICC - Currencies and Commodities

Currencies and Commodities revenue increased \$43.7 million or 22% to \$240.6 million (\$196.9 million), accounting for 22% (19%) of total revenue. Excluding MaxxTrader, Currencies and Commodities revenue would have increased by 16% or \$32.1 million. OTC FX revenue was \$58.4 million, an increase of 47% from \$39.7 million a year ago.

- Trading and clearing revenue: \$183.9 million, up 21% from \$152.6 million
- Treasury and other revenue: \$56.7 million, up 28% from \$44.3 million

Trading and clearing revenue grew by \$31.3 million, mainly due to increased volumes in commodity and currency derivatives and higher contribution from OTC FX, which includes the acquisition of MaxxTrader in January 2022.

Commodity derivatives volumes increased 21% to 30.3 million contracts (25.1 million contracts), while currency derivatives volume increased 10% to 28.5 million contracts (25.8 million contracts). OTC FX average daily volume (ADV) increased 64% to US\$70.6 billion (US\$43.1 billion).

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

Table 1: Currencies and Commodities Volumes ('000)

	FY2022	FY2021	Change
Currency derivatives	28,487	25,806	10%
Iron Ore derivatives	25,553	20,817	23%
Freight derivatives	1,924	1,462	32%
Rubber derivatives	1,720	1,711	1%
Others	1,607	1,457	10%
Total	59,290	51,254	16%

Equities Business

Equities revenue was comparable at \$698.9 million (\$701.1 million) and accounted for 64% (66%) of total revenue.

Equities - Cash

Equities - Cash revenue decreased \$24.3 million or 6% to \$388.4 million (\$412.7 million), accounting for 35% (39%) of total revenue.

- Listing revenue: Comparable at \$34.8 million (\$34.5 million)
- Corporate actions and other revenue: \$28.1 million, down 14% from \$32.5 million

We recorded 17 new equity listings which raised \$1.9 billion compared to 11 new equity listings which raised \$1.0 billion a year earlier. Secondary equity funds raised were \$5.7 billion (\$16.9 billion).

- Trading and clearing revenue: \$209.7 million, down 9% from \$230.2 million

Daily average traded value (DAV) and total traded value declined 6% to \$1.27 billion (\$1.35 billion) and \$320.8 billion (\$340.1 billion) respectively. This was made up of Cash Equities³, where total traded value decreased by 6% to \$308.1

³ Cash Equities include ordinary shares, real-estate investment trusts and business trusts

billion (\$329.1 billion), and Other Products⁴, where traded value increased 16% to \$12.7 billion (\$11.0 billion). There were 252 (252) trading days in the year.

Overall average clearing fees declined 5% to 2.56 basis points (2.68 basis points). Average clearing fees for Cash Equities decreased 4% to 2.62 basis points (2.73 basis points) due to higher participation from market makers. Average clearing fee for Other Products decreased 6% to 0.99 basis points (1.06 basis points) due to a change in product mix. Overall turnover velocity for FY2022 was 42% (48%).

- Securities settlement and depository management revenue: \$108.3 million, up 2% from \$106.6 million
- Treasury and other revenue: \$7.6 million, down 14% from \$8.8 million

Securities settlement and depository management revenue increased mainly from higher accounts maintenance fees due to a growth in number of sub accounts.

Table 2: Key Metrics for Cash Equities Market

	FY2022	FY2021	Change
Total traded value (\$ billion)	320.8	340.1	-6%
Period-end total market capitalisation (\$ billion)	865	902	-4%
· Primary-listed	639	653	-2%
· Secondary-listed	226	249	-9%
Turnover velocity (primary-listed)	42%	48%	-13%
Total traded volume (in billion)	388	500	-22%

Equities – Derivatives

Equities - Derivatives revenue increased \$22.0 million or 8% to \$310.4 million (\$288.4 million), accounting for 28% (27%) of total revenue.

- Trading and clearing revenue: \$281.9 million, up 22% from \$230.9 million
- Treasury and other revenue: \$28.6 million, down 50% from \$57.5 million

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

Treasury and other revenue decreased mainly from lower treasury income, which declined primarily due to lower net yield.

Table 3: Equity Derivatives Volumes ('000)

	FY2022	FY2021	Change
FTSE China A50 Index futures	104,600	95,835	9%
Nifty 50 Index futures and options	28,423	24,970	14%
FTSE / MSCI Taiwan Index futures	17,494	21,303	-18%
Japan Nikkei 225 Index futures	14,894	16,450	-9%
MSCI Singapore Index futures	13,812	12,039	15%
Japan Nikkei 225 Index options	5,071	5,953	-15%
Single Stock futures	2,830	2,735	3%
FTSE / MSCI Net Total Return derivatives	773	1,237	-37%
FTSE / MSCI Indonesia Index futures	202	274	-26%
Others ⁵	849	443	92%
Total	188,949	181,239	4%

⁴ Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

⁵ Others comprise mainly FTSE China H50 and FTSE Vietnam 30 Index Futures

Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was higher at \$1.51 (\$1.34) mainly due to higher fees realised from our SGX FTSE China A50 Index futures and SGX Nifty 50 Index futures.

Data, Connectivity and Indices Business (DCI)

DCI revenue increased \$4.3 million or 3% to \$147.4 million (\$143.1 million), accounting for 13% (14%) of total revenue.

- Market data and Indices revenue: \$82.9 million, up 3% from \$80.6 million
- Connectivity revenue: \$64.5 million, up 3% from \$62.5 million

Market data and indices revenue increased 3% mainly due to an increase in data subscription. Connectivity revenue increased 3% mainly due to an increase in subscription to our co-location services.

Expenses Overview

Total expenses increased \$36.4 million or 7% to \$561.6 million (\$525.2 million). Excluding MaxxTrader and one-off government job support scheme, total expenses increased \$17.4 million or 3%.

Operating expenses increased \$34.2 million or 8% to \$464.9 million (\$430.7 million) mainly from higher staff costs, technology expenses and royalties. Excluding OTC FX and Scientific Beta, operating expenses would have increased \$21.1 million or 6% to \$403.0 million (\$381.9 million).

- Total staff costs increased \$14.8 million or 6% to \$251.0 million (\$236.2 million). Excluding MaxxTrader and government job support scheme a year ago, staff costs increased 1% or \$2.2 million.
 - Fixed staff costs increased \$9.7 million or 6% to \$163.4 million (\$153.8 million). Average headcount for the year was 1,064 (970), including 90 staff from MaxxTrader.
 - Variable staff costs increased \$5.1 million or 6% to \$87.5 million (\$82.4 million). The increase was mainly from higher bonus provision in a cost inflationary environment.
- Technology expenses increased \$6.9 million or 9% to \$81.3 million (\$74.4 million) mainly due to the consolidation of MaxxTrader and higher OTC FX system maintenance and network charges.
- Processing and royalties increased \$6.3 million or 10% to \$69.2 million (\$62.9 million) mainly from higher volumes across key contracts.
- Other expenses increased \$7.1 million or 23% to \$37.6 million (\$30.6 million) mainly due to the resumption of business travel and allowance for trade receivables.

Depreciation and amortisation increased \$2.1 million or 2% to \$96.7 million (\$94.5 million) mainly from OTC FX.

Adjusted total expenses increased \$30.2 million or 6% to \$543.8 million (\$513.6 million), which excludes amortisation of purchased intangibles, acquisition-related expenses, and other one-off items.

Non-operating revenue

Non-operating revenue was higher at \$17.7 million (\$10.0 million) mainly due to net foreign exchange gain from the revaluation in non-SGD balances, partially offset by higher finance charges during the year.

- Other revenue including interest income was lower at \$16.5 million (\$17.7 million) mainly due to one-off remeasurement gains in the previous year and earn-out adjustments on BidFX.
- Finance charges increased \$2.6 million to \$7.4 million (\$4.8 million) mainly from interest incurred on the US\$ 250 million medium term notes issued in September 2021.

Our share of losses of associated companies and joint ventures were higher at \$10.5 million (\$4.3 million) from losses in fixed income and freight-related investments.

Tax expense for the FY2022 was \$92.7 million (\$90.7 million). The effective tax rate was 17% (17%).

Total capital expenditure was \$54.6 million (\$51.1 million). These investments were mainly for the setup of infrastructures for Gujarat International Finance Tec-City (GIFT) Connect and BidFX, and upgrades to our Titan OTC trade reporting system.

As of 30 June 2022, the total gross value of our investments⁶ was \$590.7 million (\$197.0 million). The increase was primarily from our investments in 7Ridge Investments 3 LP⁷ and Trumid.

Regulatory Overview

In FY2022, Singapore Exchange Regulation (SGX RegCo) consulted on and introduced climate reporting and board diversity disclosure requirements for listed companies. We require climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Companies will do so in phases with those in more carbon-intensive sectors mandated to do so from FY2023.

To help issuers prepare for climate reporting, we organised sectoral workshops on the disclosure requirements. We also kicked off sustainability training for directors as part of the enhanced rules that mandate such training for the boards of listed companies.

Following a public consultation process that received a record number of responses, we announced new rules to allow Special Purpose Acquisition Companies (SPACs) to list on our Mainboard. This was swiftly followed by the listing of three SPACs, demonstrating our commitment to providing companies and investors with more choice and opportunities.

As the COVID-19 situation continued to evolve, we updated our guidance to support the holding of general meetings via electronic means. Among others, we provided clear deadlines for the submission of shareholder questions before a virtual AGM, and the publication of responses to these questions prior to the end of proxy voting. With the easing of safe management measures and physical face-to-face general meetings becoming possible, we informed the market that regardless of format, all general meetings must have live question and answer session and live voting.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$125 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$500 million as of 30 June 2022.

Outlook

We achieved our highest revenue since listing 22 years ago even as the global economy - already weakened by the pandemic – experienced several shocks, namely higher-than-expected inflation globally, a worse-than anticipated slowdown in China, and further negative spill-overs from the Russia-Ukraine war.

Our financial performance reflects the value that market participants place in SGX Group's multi-asset business. Our derivatives platform registered higher volumes across all asset classes (equities, currencies (FX) and commodities) in FY2022, and a mid-teens percentage increase in average fees. Our OTC FX pillar, which mainly comprises BidFX and MaxxTrader, now contribute a meaningful 5% to Group revenues.

We maintain our medium-term revenue growth expectation of a high single-digit percentage range even though downside risks to the global economy have increased. We will capitalise on our global strengths to deepen our scale in FX and commodities, broaden our product range, and grow our client segments. We will also invest in digitalisation solutions and technology so that the group is well-placed to capture the future of capital markets. Treasury income has bottomed out following interest rate hikes by major central banks and is poised to recover in FY2023.

Our fixed income, currencies and commodities (FICC) segment is a key growth engine with an expectation of mid-teens percentage revenue growth in the medium-term. In commodities, we expect to maintain our leadership position as the

⁶ Excluding financial assets managed as part of Treasury activities

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

key international iron ore and forward freight agreement (FFA) futures market, as we drive greater financialisation and client outreach. With our OTC FX average daily volume (ADV) growing 64% year-on-year to US\$70.6 billion in FY2022, our OTC FX business remains on track to achieve an ADV of US\$100 billion in the medium term. The combination of BidFX and MaxxTrader allows us to offer our customers end-to-end FX workflow, price-discovery, risk management, and access to both FX futures and OTC FX liquidity pools. Operating margins will improve as the OTC FX business scales.

We expect equity and bond listings to grow as our capital market ecosystem deepens and Southeast Asian growth companies mature. Notwithstanding the current headwinds, we see momentum in secondary listings of growth companies. In the last 3 months, we saw the listing of NIO Inc, a global smart electric vehicle company, and Emperador Inc, a leading high-growth international spirits company. During the year, we also expanded our range of single stock futures with a broad series of underlying instruments, offering market participants access to the fast-growing Asian technology and high yield sectors. To further develop our securitised products, we plan to expand our ETF product geographic coverage to include regional country exposure.

We have and will continue to build on the momentum of our equity derivatives suite, scaling the business by reaching-out and growing our customer base through our global distribution channels and expanding our product shelf. Equity derivatives revenue, excluding Treasury Income, grew almost 50% between FY2017 and FY2022, driven by higher activities in key products and higher average fees. This clearly demonstrates that our equity derivatives suite remains the focal point of access for market participants to manage risks in Asian exposure.

As a leading financial market infrastructure, we will continue to invest in maintaining the resilience of our platforms and executing on our growth plans. Total expenses in FY2023 are anticipated to grow in the 7-9% range, of which 2%-points is due to the full-year impact of MaxxTrader consolidation. The increase will mainly be from building our OTC FX business, one-off wage adjustments due to cost inflation, and hiring activities that were deferred in FY2022. Over the 2-year period between FY2021 and FY2023, total expenses are expected to grow at a CAGR of 4-5%, excluding the one-off government job support scheme in FY2021 and MaxxTrader costs. The acquisition of MaxxTrader in Jan 2022 is expected to add another 2%-points expense CAGR over the same period.

As a leading risk management centre for global capital, we expect to see portfolio risk management activities increase in tandem with increasing downside risks in the global economy. At the same time, we are mindful of the need to remain agile in this environment and are reviewing our cost levers to do so. Beyond FY2023, we do not anticipate a significant growth in our headcount or above-trend wage inflation. Our medium-term expense growth expectation therefore remains unchanged at the mid-single-digit percentage growth range.

Capital expenditure in FY2023 is expected to increase to \$70-75 million. The increased investments are to grow our OTC FX platform, enhance our platforms and system functionalities, and improve the use of our office premises as we consolidate our real estate footprint. Capital expenditure will likely remain at similar levels in the medium-term as we embark on major system upgrades.

2. Income Statement - Group

2H FY2022	2H FY2021	Change		FY2022	FY2021	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
138,780	112,534	23.3	Fixed Income, Currencies and Commodities	252,745	211,754	19.4
364,363	350,247	4.0	Equities	698,867	701,089	(0.3)
74,291	72,367	2.7	Data, Connectivity and Indices	147,429	143,110	3.0
577,434	535,148	7.9	Operating revenue	1,099,041	1,055,953	4.1
			Operating expenses			
131,899	126,189	4.5	Staff	250,954	236,194	6.2
44,813	40,330	11.1	Technology	81,343	74,397	9.3
37,134	32,578	14.0	Processing and royalties	69,216	62,937	10.0
4,917	4,981	(1.3)	Premises	9,997	9,656	3.5
7,871	10,628	(25.9)	Professional fees	15,788	16,971	(7.0)
22,687	16,743	35.5	Others	37,637	30,561	23.2
249,321	231,449	7.7	Operating expenses	464,935	430,716	7.9
328,113	303,699	8.0	Earnings before interest, tax, depreciation and amortisation	634,106	625,237	1.4
50,168	45,537	10.2	Depreciation and amortisation	96,658	94,523	2.3
277,945	258,162	7.7	Operating profit	537,448	530,714	1.3
			Non-operating gains/(losses)			
7,744	(2,476)	NM	- Other revenue including interest income/(losses)	16,456	17,716	(7.1)
(3,969)	(2,376)	67.0	- Finance charges	(7,384)	(4,782)	54.4
4,254	1,312	NM	- Net foreign exchange gains/(losses)	8,602	(830)	NM
-	(2,056)	NM	- Impairment loss on investment in associated companies	-	(2,056)	NM
8,029	(5,596)	NM	Non-operating gains/(losses)	17,674	10,048	75.9
285,974	252,566	13.2	Profit before tax and share of results of associated companies and joint ventures	555,122	540,762	2.7
(4,537)	(3,715)	22.1	Share of results of associated companies and joint ventures, net of tax	(10,534)	(4,286)	NM
281,437	248,851	13.1	Profit before tax	544,588	536,476	1.5
(48,535)	(43,029)	12.8	Tax	(92,687)	(90,699)	2.2
232,902	205,822	13.2	Net profit after tax	451,901	445,777	1.4
			Attributable to:			
232,691	205,621	13.2	Equity holders of the Company	451,398	445,406	1.3
211	201	5.0	Non-controlling interests	503	371	35.6

3. Statement of Comprehensive Income - Group

2H FY2022	2H FY2021	Change		FY2022	FY2021	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
232,902	205,822	13.2	Net profit after tax	451,901	445,777	1.4
			Other comprehensive income:			
			a) Items that may be reclassified subsequently to profit or loss:			
			<i>Foreign exchange translation</i>			
1,853	4,682	(60.4)	Exchange differences arising during the year	(13)	9,503	NM
			<i>Cash flow hedges</i>			
(1,967)	(1,588)	23.9	- Fair value (losses)/gains arising during the year	(2,260)	2,227	NM
436	(2,658)	NM	- Transferred to profit or loss	1,112	(3,173)	NM
			<i>Financial assets, at FVOCI</i>			
(858)	(162)	NM	- Fair value losses arising during the year	(936)	(140)	NM
-	(751)	NM	- Transferred to profit or loss	-	(411)	NM
			b) Items that will not be reclassified subsequently to profit or loss:			
			<i>Financial assets, at FVOCI</i>			
(12,654)	4,511	NM	Fair value gains/(losses) arising during the year	65,487	23,073	NM
			<i>Foreign exchange translation</i>			
(199)	(34)	NM	Exchange differences arising during the year	(305)	53	NM
(13,389)	4,000	NM	Other comprehensive income for the year, net of tax	63,085	31,132	102.6
219,513	209,822	4.6	Total comprehensive income for the year	514,986	476,909	8.0
			Total comprehensive income attributable to:			
219,501	209,655	4.7	Equity holders of the Company	514,788	476,485	8.0
12	167	(92.8)	Non-controlling interests	198	424	(53.3)

NM: Not meaningful

4. Detailed Notes on Revenue - Group

2H FY2022	2H FY2021	Change		FY2022	FY2021	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating revenue						
Fixed Income, Currencies and Commodities						
- Fixed Income						
3,799	6,393	(40.6)	- Listing	8,722	11,510	(24.2)
1,789	1,813	(1.3)	- Corporate actions and other	3,453	3,371	2.4
5,588	8,206	(31.9)		12,175	14,881	(18.2)
- Currencies and Commodities						
99,738	81,139	22.9	- Trading and clearing	183,905	152,577	20.5
33,454	23,189	44.3	- Treasury and other	56,665	44,296	27.9
133,192	104,328	27.7		240,570	196,873	22.2
138,780	112,534	23.3		252,745	211,754	19.4
Equities						
- Equities - Cash						
17,506	17,461	0.3	- Listing	34,752	34,463	0.8
14,836	17,860	(16.9)	- Corporate actions and other	28,050	32,547	(13.8)
108,947	118,739	(8.2)	- Trading and clearing	209,731	230,242	(8.9)
52,513	53,515	(1.9)	- Securities settlement and depository management	108,321	106,645	1.6
3,916	4,012	(2.4)	- Treasury and other	7,594	8,820	(13.9)
197,718	211,587	(6.6)		388,448	412,717	(5.9)
- Equities - Derivatives						
150,536	120,278	25.2	- Trading and clearing	281,860	230,886	22.1
16,109	18,382	(12.4)	- Treasury and other	28,559	57,486	(50.3)
166,645	138,660	20.2		310,419	288,372	7.6
364,363	350,247	4.0		698,867	701,089	(0.3)
Data, Connectivity and Indices						
41,533	41,088	1.1	- Market data and Indices	82,908	80,641	2.8
32,758	31,279	4.7	- Connectivity	64,521	62,469	3.3
74,291	72,367	2.7		147,429	143,110	3.0
577,434	535,148	7.9	Operating revenue	1,099,041	1,055,953	4.1

5. Detailed Notes on Expenses - Group

2H FY2022	2H FY2021	Change		FY2022	FY2021	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
Operating expenses						
Staff						
81,871	79,312	3.2	- Fixed staff costs	163,447	153,782	6.3
43,411	38,180	13.7	- Variable bonus	72,853	64,874	12.3
6,617	8,697	(23.9)	- Variable share-based payment	14,654	17,538	(16.4)
131,899	126,189	4.5		250,954	236,194	6.2
Technology						
43,153	38,529	12.0	- System maintenance and rental	77,940	71,283	9.3
1,660	1,801	(7.8)	- Communication charges	3,403	3,114	9.3
44,813	40,330	11.1		81,343	74,397	9.3
37,134	32,578	14.0	Processing and royalties	69,216	62,937	10.0
4,917	4,981	(1.3)	Premises	9,997	9,656	3.5
7,871	10,628	(25.9)	Professional fees	15,788	16,971	(7.0)
Others						
5,223	5,446	(4.1)	- Marketing	7,660	7,602	0.8
2,692	193	NM	- Travelling	3,207	338	NM
2,505	473	NM	- Allowance for impairment of trade receivables (net)	3,291	1,226	NM
1,285	25	NM	- Write-off and net loss on disposal of property, plant and equipment and software	1,832	25	NM
1,537	1,511	1.7	- Directors' fees	3,095	3,020	2.5
3,385	3,177	6.5	- Regulatory fees	6,636	6,269	5.9
6,060	5,918	2.4	- Miscellaneous	11,916	12,081	(1.4)
22,687	16,743	35.5		37,637	30,561	23.2
249,321	231,449	7.7	Operating expenses	464,935	430,716	7.9

6. Earnings Per Share - Group

2H FY2022	2H FY2021		FY2022	FY2021
Earnings per ordinary share for the period attributable to the Company's equity holders (cents)				
21.8	19.2	(a) Based on weighted average number of ordinary shares in issue	42.2	41.6
21.1	18.8	(b) On a fully diluted basis	41.0	41.1
1,068,292	1,069,918	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,983	1,069,926
30,505	19,760	Effect of conversion of convertible bonds ('000)	30,505	9,799
5,446	5,689	Adjustment for assumed vesting of shares granted under share plans ('000)	5,236	5,410
1,104,243	1,095,367	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,104,724	1,085,135

7. Half Yearly Income Statement - Group

	1H		Change %
	FY2022 S\$'000	FY2021 S\$'000	
Operating revenue			
Fixed Income, Currencies and Commodities			
- Fixed Income			
- Listing	4,923	5,117	(3.8)
- Corporate actions and other	1,664	1,558	6.8
	6,587	6,675	(1.3)
- Currencies and Commodities			
- Trading and clearing	84,167	71,438	17.8
- Treasury and other	23,211	21,107	10.0
	107,378	92,545	16.0
	113,965	99,220	14.9
Equities			
- Equities - Cash			
- Listing	17,246	17,002	1.4
- Corporate actions and other	13,214	14,687	(10.0)
- Trading and clearing	100,784	111,503	(9.6)
- Securities settlement and depository management	55,808	53,130	5.0
- Treasury and other	3,678	4,808	(23.5)
	190,730	201,130	(5.2)
- Equities - Derivatives			
- Trading and clearing	131,324	110,608	18.7
- Treasury and other	12,450	39,104	(68.2)
	143,774	149,712	(4.0)
	334,504	350,842	(4.7)
Data, Connectivity and Indices			
- Market data and Indices	41,375	39,553	4.6
- Connectivity	31,763	31,190	1.8
	73,138	70,743	3.4
Operating revenue	521,607	520,805	0.2
Net profit after tax reported for the first half year	218,999	239,955	(8.7)

7. Half Yearly Income Statement - Group

	2H		Change %
	FY2022 S\$'000	FY2021 S\$'000	
Operating revenue			
Fixed Income, Currencies and Commodities			
- Fixed Income			
- Listing	3,799	6,393	(40.6)
- Corporate actions and other	1,789	1,813	(1.3)
	5,588	8,206	(31.9)
- Currencies and Commodities			
- Trading and clearing	99,738	81,139	22.9
- Treasury and other	33,454	23,189	44.3
	133,192	104,328	27.7
	138,780	112,534	23.3
Equities			
- Equities - Cash			
- Listing	17,506	17,461	0.3
- Corporate actions and other	14,836	17,860	(16.9)
- Trading and clearing	108,947	118,739	(8.2)
- Securities settlement and depository management	52,513	53,515	(1.9)
- Treasury and other	3,916	4,012	(2.4)
	197,718	211,587	(6.6)
- Equities - Derivatives			
- Trading and clearing	150,536	120,278	25.2
- Treasury and other	16,109	18,382	(12.4)
	166,645	138,660	20.2
	364,363	350,247	4.0
Data, Connectivity and Indices			
- Market data and Indices	41,533	41,088	1.1
- Connectivity	32,758	31,279	4.7
	74,291	72,367	2.7
Operating revenue	577,434	535,148	7.9
Net profit after tax reported for the second half year	232,902	205,822	13.2

8. Adjusted Financial Measures - Group

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

2H FY2022 S\$'000	2H FY2021 S\$'000		FY2022 S\$'000	FY2021 S\$'000
328,113	303,699	Earnings before interest, tax, depreciation and amortisation	634,106	625,237
		Adjusted for:		
-	(3,066)	- Non-recurring staff related credits	-	(6,860)
(2,294)	1,972	- Acquisition-related expenses	759	5,428
2,388	59	- Other one-off adjustments	2,935	59
328,207	302,664	Adjusted earnings before interest, tax, depreciation and amortisation	637,800	623,864

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

2H FY2022 S\$'000	2H FY2021 S\$'000		FY2022 S\$'000	FY2021 S\$'000
232,691	205,621	Net profit after tax attributable to equity holders of the Company	451,398	445,406
		Adjusted for:		
(4,223)	9,237	- Net (gains)/losses from long-term investments	(9,720)	(7,207)
7,650	6,522	- Amortisation of purchased intangible assets	14,096	13,055
-	(3,066)	- Non-recurring staff related credits	-	(6,860)
(2,294)	1,972	- Acquisition-related expenses	759	5,428
2,388	59	- Other one-off adjustments	2,935	59
(270)	(291)	- Non-controlling interests relating to the above	(555)	(583)
(1,385)	(1,200)	- Income tax adjustment relating to the above	(2,522)	(2,400)
234,557	218,854	Adjusted net profit after tax attributable to equity holders of the Company	456,391	446,898

9. Statement of Financial Position - Group

	As at	
	30 Jun 2022	30 Jun 2021
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	997,747	1,060,029
Trade and other receivables	1,060,820	748,749
Derivative financial instruments	17	314
Financial assets, at FVOCI	94,155	40,936
	2,152,739	1,850,028
Non-current assets		
Financial assets, at FVOCI	239,064	146,467
Financial assets, at FVPL	293,545	-
Investment property	18,059	26,161
Property, plant and equipment	34,229	50,400
Software	166,304	165,843
Right-of-use assets	50,938	69,158
Intangible assets	117,796	122,393
Goodwill	708,290	541,233
Investments in associated companies	47,549	40,964
Investments in joint ventures	10,542	9,570
Loan receivable	9,036	-
Other assets	109	333
	1,695,461	1,172,522
Total assets	3,848,200	3,022,550
Liabilities		
Current liabilities		
Trade and other payables	1,262,354	867,770
Derivative financial instruments	2,090	1,150
Loans and borrowings	41,858	-
Lease liabilities	22,140	20,366
Taxation	99,939	99,634
Provisions	13,801	17,199
	1,442,182	1,006,119
Non-current liabilities		
Loans and borrowings	693,935	467,761
Lease liabilities	30,938	51,056
Deferred tax liabilities	79,468	66,456
Other liabilities	52,212	41,390
	856,553	626,663
Total liabilities	2,298,735	1,632,782
Net assets	1,549,465	1,389,768
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	427,365	430,413
Capital reserve	3,989	3,989
Treasury shares	(34,640)	(25,189)
Cash flow hedge reserve	(1,749)	(601)
Currency translation reserve	5,663	5,676
Fair value reserve	140,464	75,913
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	29,595	30,152
Other reserve	(40,506)	(40,506)
Retained profits	869,767	760,530
Proposed dividends	85,439	85,511
	1,544,408	1,384,909
Non-controlling interests	5,057	4,859
Total equity	1,549,465	1,389,768

10. Net Asset Value - Group

	As at	
	30 Jun 2022	30 Jun 2021
	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	1.45	1.30

11. Borrowings and Debt Securities - Group**(a) Aggregate amount of the Group's borrowings and debt securities**

	As at 30 Jun 2022		As at 30 Jun 2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	41,858	Nil	Nil
Amount repayable after one year	Nil	693,935	Nil	467,761

(b) Details of any collaterals

None.

12. Statement of Cash Flows - Group

2H FY2022	2H FY2021		FY2022	FY2021
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
285,974	252,566	Profit before tax and share of results of associated companies and joint ventures	555,122	540,762
		Adjustments for:		
50,168	45,537	Depreciation and amortisation	96,658	94,523
6,617	8,697	Share-based payment expense	14,980	17,883
3,969	2,376	Finance charges	7,384	4,782
-	2,056	Impairment loss on investment in associated companies	-	2,056
1,285	25	Write-off and net loss on disposal of property, plant and equipment and software	1,832	25
-	-	Net gains on previously held interest in an associated company	-	(16,663)
(2,029)	(2,325)	Interest income	(3,310)	(5,109)
(4,780)	(2,383)	Gains on changes in interests in associated companies	(5,289)	(2,164)
(897)	(719)	Dividend income from financial assets, at FVOCI	(897)	(826)
340,307	305,830	Operating cash flow before working capital change	666,480	635,269
		Changes in:		
42,805	(4,891)	Cash committed for National Electricity Market of Singapore	(43,930)	(7,751)
25,000	-	Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	25,000	-
(467,507)	(148,163)	Trade and other receivables	(311,326)	12,635
390,868	156,044	Trade and other payables	346,397	22,175
331,473	308,820	Cash generated from operations	682,621	662,328
(3,422)	(3,317)	Income tax paid	(99,094)	(109,390)
328,051	305,503	Net cash generated from operating activities	583,527	552,938
		Cash flows from investing activities		
(166,509)	-	Acquisition of business/subsidiary, net of cash acquired	(166,509)	(155,703)
(2,896)	-	Purchase of financial asset, at FVPL	(288,579)	-
(84,812)	(1,558)	Purchase of financial assets, at FVOCI	(119,479)	(42,997)
(29,093)	(26,051)	Purchase of property, plant and equipment and software	(44,150)	(45,283)
(4,298)	-	Loan to external party	(9,036)	-
(5,999)	(7,022)	Investments in joint ventures	(7,364)	(7,022)
-	(5,311)	Investments in associated companies	(6,763)	(5,311)
-	-	Additional payment on completion adjustment for previously acquired subsidiary	-	(5,178)
55,000	52,289	Proceeds from financial assets, at FVOCI upon maturity	55,000	52,289
-	-	Proceeds from sale of long lease of building	31,056	-
1,715	1,785	Interest received	3,378	6,972
1,830	1,748	Dividend received from associated company	1,830	3,428
897	722	Dividend received from financial assets, at FVOCI	897	842
(234,165)	16,602	Net cash (used in)/generated from investing activities	(549,719)	(197,963)
		Cash flows from financing activities		
(170,946)	(171,226)	Dividends paid	(342,233)	(342,493)
-	-	Net proceeds from issue of medium term notes	334,649	-
-	386,440	Net proceeds from issue of convertible bonds	-	386,440
-	-	Proceeds from borrowings	82,014	495,197
(7,337)	(15,930)	Purchase of treasury shares	(27,719)	(15,930)
(11,990)	(11,438)	Repayment of lease liabilities	(23,142)	(22,509)
(41,171)	(397,003)	Repayment of borrowings	(129,928)	(708,492)
(1,896)	(1,575)	Interest paid	(2,340)	(2,134)
(233,340)	(210,732)	Net cash used in financing activities	(108,699)	(209,921)
(139,454)	111,373	Net (decrease)/increase in cash and cash equivalents	(74,891)	145,054
895,303	721,367	Cash and cash equivalents at beginning of financial year	833,365	686,430
(3,696)	625	Effects of currency translation on cash and cash equivalents	(6,321)	1,881
752,153	833,365	Cash and cash equivalents at end of financial year	752,153	833,365
2H FY2022	2H FY2021		FY2022	FY2021
S\$'000	S\$'000		S\$'000	S\$'000
752,153	833,365	For the purpose of the Statement of Cash Flows, the cash and cash equivalents	752,153	833,365
		Cash and cash equivalents per Statement of Cash Flows		
125,021	150,021	Add: Cash committed for	125,021	150,021
60,000	60,000	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	60,000	60,000
60,573	16,643	- Securities Clearing Fund	60,573	16,643
		- National Electricity Market of Singapore		
997,747	1,060,029	Cash and cash equivalents per Statement of Financial Position - Group	997,747	1,060,029

13. Statement of Changes in Equity - Group

Attributable to equity holders of the Company

	Share capital S\$'000	Capital reserve 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	Other reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
(i) Group - 2H FY2022															
Balance at 1 January 2022	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
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2022 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(85,446)	-	(85,446)	-	(85,446)
Proposed dividends															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	85,439	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	6,542	-	-	-	6,542	-	6,542
Vesting of shares under share-based remuneration plans	(30)	-	151	-	-	-	-	-	(121)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(7,337)	-	-	-	-	-	-	-	-	-	(7,337)	-	(7,337)
Tax effect on treasury shares ^^	-	-	181	-	-	-	-	-	-	-	-	-	181	-	181
Total contributions by and distributions to equity holders	(30)	-	(7,005)	-	-	-	-	-	6,421	-	(170,885)	85,439	(86,060)	-	(86,060)
Total comprehensive income for the period	-	-	-	(1,531)	1,853	(13,512)	-	-	-	-	232,691	-	219,501	12	219,513
Balance at 30 June 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
(ii) Group - 2H FY2021															
Balance at 1 January 2021	430,413	-	(9,886)	3,645	994	73,865	25,000	34,021	21,455	(40,506)	724,461	-	1,263,462	4,692	1,268,154
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2021 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(85,591)	-	(85,591)	-	(85,591)
Proposed dividends															
- FY2021 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,511)	85,511	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,697	-	-	-	8,697	-	8,697
Purchase of treasury shares	-	-	(15,930)	-	-	-	-	-	-	-	-	-	(15,930)	-	(15,930)
Tax effect on treasury shares ^^	-	-	627	-	-	-	-	-	-	-	-	-	627	-	627
Convertible bonds - Equity component	-	3,989	-	-	-	-	-	-	-	-	-	-	3,989	-	3,989
Transfer upon disposal of equity investments	-	-	-	-	-	(1,550)	-	-	-	-	1,550	-	-	-	-
Total contributions by and distributions to equity holders	-	3,989	(15,303)	-	-	(1,550)	-	-	8,697	-	(169,552)	85,511	(88,208)	-	(88,208)
Total comprehensive income for the period	-	-	-	(4,246)	4,682	3,598	-	-	-	-	205,621	-	209,655	167	209,822
Balance at 30 June 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

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

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

13. Statement of Changes in Equity - Group

Attributable to equity holders of the Company

	Share capital	Capital reserve	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Other reserve *	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - 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
Changes in equity for the year															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- FY2021 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,511)	(85,511)	-	(85,511)
- Under provision of FY2021 final dividends	-	-	-	-	-	-	-	-	-	-	(142)	-	(142)	-	(142)
- FY2022 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(256,580)	-	(256,580)	-	(256,580)
Proposed dividends															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	85,439	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	14,579	-	-	-	14,579	-	14,579
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	326	-	-	-	326	-	326
Vesting of shares under share-based remuneration plans	(3,021)	-	18,157	-	-	-	-	-	(15,136)	-	-	-	-	-	-
Vesting of shares under restricted share plan	(27)	-	353	-	-	-	-	-	(326)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(27,719)	-	-	-	-	-	-	-	-	-	(27,719)	-	(27,719)
Tax effect on treasury shares ^^	-	-	(242)	-	-	-	-	-	-	-	-	-	(242)	-	(242)
Total contributions by and distributions to equity holders	(3,048)	-	(9,451)	-	-	-	-	-	(557)	-	(342,161)	(72)	(355,289)	-	(355,289)
Total comprehensive income for the year	-	-	-	(1,148)	(13)	64,551	-	-	-	-	451,398	-	514,788	198	514,986
Balance at 30 June 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
(iv) Group - FY2021															
Balance at 1 July 2020	429,738	-	(20,996)	345	(3,827)	54,909	25,000	34,021	24,554	(40,506)	656,092	85,518	1,244,848	4,435	1,249,283
Changes in equity for the year															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- FY2020 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,518)	(85,518)	-	(85,518)
- Under provision of FY2020 final dividends	-	-	-	-	-	-	-	-	-	-	(114)	-	(114)	-	(114)
- FY2021 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(256,861)	-	(256,861)	-	(256,861)
Proposed dividends															
- FY2021 - Final dividends	-	-	-	-	-	-	-	-	-	-	(85,511)	85,511	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	17,538	-	-	-	17,538	-	17,538
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	345	-	-	-	345	-	345
Vesting of shares under share-based remuneration plans	644	-	11,296	-	-	-	-	-	(11,940)	-	-	-	-	-	-
Vesting of shares under restricted share plan	31	-	314	-	-	-	-	-	(345)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(15,930)	-	-	-	-	-	-	-	-	-	(15,930)	-	(15,930)
Tax effect on treasury shares ^^	-	-	127	-	-	-	-	-	-	-	-	-	127	-	127
Convertible bonds - Equity component	-	3,989	-	-	-	-	-	-	-	-	-	-	3,989	-	3,989
Transfer upon disposal of equity investments	-	-	-	-	-	(1,518)	-	-	-	-	1,518	-	-	-	-
Total contributions by and distributions to equity holders	675	3,989	(4,193)	-	-	(1,518)	-	-	5,598	-	(340,968)	(7)	(336,424)	-	(336,424)
Total comprehensive income for the year	-	-	-	(946)	9,503	22,522	-	-	-	-	445,406	-	476,485	424	476,909
Balance at 30 June 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

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

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

14. Segment Information - Group

(i) Group - 2H FY2022 and 2H FY2021

2H FY2022					2H FY2021					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
138,780	364,363	74,291	-	577,434	Operating revenue	112,534	350,247	72,367	-	535,148
48,466	232,560	47,087	-	328,113	Earnings before interest, tax, depreciation and amortisation	37,790	222,662	43,247	-	303,699
20,753	21,537	7,878	-	50,168	Depreciation and amortisation	15,883	21,310	8,344	-	45,537
27,713	211,023	39,209	-	277,945	Operating profit	21,907	201,352	34,903	-	258,162
-	-	-	8,029	8,029	Non-operating gains/(losses)	-	-	-	(5,596)	(5,596)
-	-	-	(4,537)	(4,537)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(3,715)	(3,715)
-	-	-	(48,535)	(48,535)	Tax	-	-	-	(43,029)	(43,029)
				232,902	Net profit after tax					205,822

(ii) Group - FY2022 and FY2021

FY2022					FY2021					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
252,745	698,867	147,429	-	1,099,041	Operating revenue	211,754	701,089	143,110	-	1,055,953
90,815	448,109	95,182	-	634,106	Earnings before interest, tax, depreciation and amortisation	72,990	461,723	90,524	-	625,237
37,731	42,915	16,012	-	96,658	Depreciation and amortisation	32,092	45,725	16,706	-	94,523
53,084	405,194	79,170	-	537,448	Operating profit	40,898	415,998	73,818	-	530,714
-	-	-	17,674	17,674	Non-operating gains	-	-	-	10,048	10,048
-	-	-	(10,534)	(10,534)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(4,286)	(4,286)
-	-	-	(92,687)	(92,687)	Tax	-	-	-	(90,699)	(90,699)
				451,901	Net profit after tax					445,777

* The corporate segment is a non-operating segment

15. Statement of Financial Position - Company

	As at	
	30 Jun 2022	30 Jun 2021
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	85,520	229,012
Trade and other receivables	154,027	143,773
	239,547	372,785
Non-current assets		
Property, plant and equipment	19,479	20,069
Software	42,915	41,124
Right-of-use assets	47,359	67,169
Investments in subsidiaries	1,569,384	1,070,122
Investment in associated company	4,389	4,389
Loan receivable	9,036	-
Other assets	109	333
	1,692,671	1,203,206
Total assets	1,932,218	1,575,991
Liabilities		
Current liabilities		
Trade and other payables	149,363	113,664
Loans and borrowings	41,858	-
Lease liabilities	20,201	19,624
Taxation	5,678	4,946
Provisions	8,711	10,606
	225,811	148,840
Non-current liabilities		
Loans and borrowings	350,912	93,467
Lease liabilities	29,537	49,908
Deferred tax liabilities	1,760	2,501
Other payables	63,474	69,972
	445,683	215,848
Total liabilities	671,494	364,688
Net assets	1,260,724	1,211,303
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	427,365	430,413
Treasury shares	(34,640)	(25,189)
Share-based payment reserve	29,595	30,152
Retained profits	752,965	690,416
Proposed dividends	85,439	85,511
Total equity	1,260,724	1,211,303

16. Net Asset Value - Company

	As at	
	30 Jun 2022	30 Jun 2021
	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	1.18	1.13

17. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company							Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Fair value reserve * \$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends \$'000	
(i) Company - 2H FY2022								
Balance at 1 January 2022	427,395	(27,635)	-	-	23,174	796,284	-	1,219,218
Changes in equity for the period								
Dividends paid								
- 3Q FY2022 - Interim dividends	-	-	-	-	-	(85,446)	-	(85,446)
Proposed dividends								
- FY2022 - Final dividends	-	-	-	-	-	(85,439)	85,439	-
Employees' share plans - Value of employees' services	-	-	-	-	6,542	-	-	6,542
Vesting of shares under share-based remuneration plans	(30)	151	-	-	(121)	-	-	-
Purchase of treasury shares	-	(7,337)	-	-	-	-	-	(7,337)
Tax effect on treasury shares ^^	-	181	-	-	-	-	-	181
	(30)	(7,005)	-	-	6,421	(170,885)	85,439	(86,060)
Total comprehensive income for the period	-	-	-	-	-	127,566	-	127,566
Balance at 30 June 2022	427,365	(34,640)	-	-	29,595	752,965	85,439	1,260,724
(ii) Company - 2H FY2021								
Balance at 1 January 2021	430,413	(9,886)	174	1,387	21,455	662,381	-	1,105,924
Changes in equity for the period								
Dividends paid								
- 3Q FY2021 - Interim dividends	-	-	-	-	-	(85,591)	-	(85,591)
Proposed dividends								
- FY2021 - Final dividends	-	-	-	-	-	(85,511)	85,511	-
Employees' share plans - Value of employees' services	-	-	-	-	8,697	-	-	8,697
Purchase of treasury shares	-	(15,930)	-	-	-	-	-	(15,930)
Tax effect on treasury shares ^^	-	627	-	-	-	-	-	627
Transfer upon disposal of equity investments	-	-	-	(1,550)	-	1,550	-	-
	-	(15,303)	-	(1,550)	8,697	(169,552)	85,511	(92,197)
Total comprehensive income for the period	-	-	(174)	163	-	197,587	-	197,576
Balance at 30 June 2021	430,413	(25,189)	-	-	30,152	690,416	85,511	1,211,303

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

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

17. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company							Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Fair value reserve * \$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	
(iii) Company - FY2022								
Balance at 1 July 2021	430,413	(25,189)	-	-	30,152	690,416	85,511	1,211,303
Changes in equity for the year								
Dividends paid								
- FY2021 - Final dividends	-	-	-	-	-	-	(85,511)	(85,511)
- Under provision of FY2021 final dividends	-	-	-	-	-	(142)	-	(142)
- FY2022 - Interim dividends	-	-	-	-	-	(256,580)	-	(256,580)
Proposed dividends								
- FY2022 - Final dividends	-	-	-	-	-	(85,439)	85,439	-
Employees' share plans - Value of employees' services	-	-	-	-	14,579	-	-	14,579
Restricted share plan - Value of directors' services	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(3,021)	18,157	-	-	(15,136)	-	-	-
Vesting of shares under restricted share plan	(27)	353	-	-	(326)	-	-	-
Purchase of treasury shares	-	(27,719)	-	-	-	-	-	(27,719)
Tax effect on treasury shares ^^	-	(242)	-	-	-	-	-	(242)
	(3,048)	(9,451)	-	-	(557)	(342,161)	(72)	(355,289)
Total comprehensive income for the year	-	-	-	-	-	404,710	-	404,710
Balance at 30 June 2022	427,365	(34,640)	-	-	29,595	752,965	85,439	1,260,724
(iv) Company - FY2021								
Balance at 1 July 2020	429,738	(20,996)	(52)	(64)	24,554	542,048	85,518	1,060,746
Changes in equity for the year								
Dividends paid								
- FY2020 - Final dividends	-	-	-	-	-	-	(85,518)	(85,518)
- Under provision of FY2020 final dividends	-	-	-	-	-	(114)	-	(114)
- FY2021 - Interim dividends	-	-	-	-	-	(256,861)	-	(256,861)
Proposed dividends								
- FY2021 - Final dividends	-	-	-	-	-	(85,511)	85,511	-
Employees' share plans - Value of employees' services	-	-	-	-	17,538	-	-	17,538
Restricted share plan - Value of directors' services	-	-	-	-	345	-	-	345
Vesting of shares under share-based remuneration plans	644	11,296	-	-	(11,940)	-	-	-
Vesting of shares under restricted share plan	31	314	-	-	(345)	-	-	-
Purchase of treasury shares	-	(15,930)	-	-	-	-	-	(15,930)
Tax effect on treasury shares ^^	-	127	-	-	-	-	-	127
Transfer upon disposal of equity investments	-	-	-	(1,518)	-	1,518	-	-
	675	(4,193)	-	(1,518)	5,598	(340,968)	(7)	(340,413)
Total comprehensive income for the year	-	-	52	1,582	-	489,336	-	490,970
Balance at 30 June 2021	430,413	(25,189)	-	-	30,152	690,416	85,511	1,211,303

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

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

18. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2022, the Group had \$784 million (30 June 2021: \$897 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 2022, the Group had contingent liabilities to banks for US\$280 million (30 June 2021: US\$268 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 \$246 million (30 June 2021: \$227 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$125 million (30 June 2021: \$150 million);
 - (ii) Securities Clearing Fund \$60 million (30 June 2021: \$60 million); and
 - (iii) National Electricity Market of Singapore \$61 million (30 June 2021: \$17 million)

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

19. Dividend - Company

Interim Dividends

	FY2022			FY2021		
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share	8 cents per ordinary share
Record Date	9 May 2022, 5pm	14 February 2022, 5pm	5 November 2021, 5pm	6 May 2021, 5pm	1 February 2021, 5pm	30 October 2020, 5pm
Date Paid	17 May 2022	21 February 2022	12 November 2021	14 May 2021	8 February 2021	6 November 2020

Proposed Final Dividends

	FY2022	FY2021
Name of Dividend	Final - tax-exempt	Final - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate	8.0 cents per ordinary share	8.0 cents per ordinary share
Record Date	14 October 2022, 5pm	15 October 2021, 5pm
Date Payable/Paid	21 October 2022	22 October 2021

Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2022 and 30 June 2021 were \$342,019,000 and \$342,372,000 respectively.

Dividend policy

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

20. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2022 was 1,071,642,400 (30 June 2021: 1,071,642,400), of which 3,657,865 (30 June 2021: 2,752,687) were held by the Company as treasury shares.

For 2H FY2022, the Company purchased 778,000 (2H FY2021: 1,547,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$9.34 to \$9.51 (2H FY2021: \$9.89 to \$11.03). The total amount paid to purchase the shares was \$7.4 million (2H FY2021: \$15.9 million). During 2H FY2022, 14,502 shares under the Company's share-based remuneration plans have vested (2H FY2021: Nil).

For FY2022, the Company purchased 2,947,000 (FY2021: 1,547,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$9.01 to \$9.60 (FY2021: \$9.89 to \$11.03). The total amount paid to purchase the shares was \$27.7 million (FY2021: \$15.9 million). During FY2022, 2,041,822 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2021: 1,457,853).

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

2H FY2022	2H FY2021		FY2022	FY2021
2,894,367	1,205,687	Balance at beginning of period	2,752,687	2,663,540
778,000	1,547,000	Purchase of treasury shares	2,947,000	1,547,000
(14,502)	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,041,822)	(1,457,853)
3,657,865	2,752,687	Balance at end of period	3,657,865	2,752,687

The Company holds the shares bought back as treasury shares.

Shares that may be issued on conversion of outstanding convertibles

On 1 March 2021, SGX Treasury I Pte. Ltd., a subsidiary of the SGX, issued EUR 240M of zero-coupon convertible bonds with maturity date on 1 March 2024. The bonds are convertible into SGX's ordinary shares at any time on or after 11 April 2021 up to 21 February 2024 at the option of the bond holder based on a conversion price. The conversion price is subjected to adjustment upon occurrence of certain trigger events set out in the terms and conditions of the bonds offering. As at 30 June 2022, the current prevailing conversion price is \$12.6879 per share leading to potential issuance of 30,505,285 SGX ordinary shares upon conversion. Any unconverted bonds will be redeemed by SGX Treasury I Pte. Ltd. at its principal amount on 1 March 2024.

21. Acquisition of MaxxTrader trading platform business

On 8 January 2022, SGX acquired the MaxxTrader ("MT") trading platform business.

Included in the identifiable assets and liabilities acquired at the date of acquisition of MT are inputs (proprietary software that supports a foreign-exchange ("FX") pricing engine and multi-dealer platform, customer-related contracts and relationships), an organised workforce and processes. The Group has assessed and concluded that the acquired set is a business.

The principal activity of MT is the provision of FX pricing and risk solutions for sell-side institutions including banks and broker-dealers, as well as a multi-dealer platform for hedge funds. Together with wholly-owned subsidiary, BidFX, this acquisition accelerates SGX's plan to build an integrated FX ecosystem and marketplace that facilitates global access to OTC and FX derivatives, and paves the way for SGX to become Asia's largest one-stop venue for international FX OTC and futures participants.

a) Consideration

	S\$'000
Cash	169,458
Contingent consideration	35,467
Total consideration	204,925

b) Effect on cash flows of the Group

	S\$'000
Cash paid	169,458
Less: Cash and cash equivalents in business acquired	(2,949)
Cash outflow on acquisition	166,509

c) Identifiable assets acquired and liabilities assumed (determined on a provisional basis)

	S\$'000
Cash and cash equivalents	2,949
Trade and other receivables	1,328
Property, plant and equipment	70
Intangible assets	18,291
Total assets	22,638
Trade and other payables	1,281
Deferred tax liabilities	3,109
Total liabilities	4,390
Total identifiable net assets	18,248

d) Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	S\$'000
Total consideration	204,925
Fair value of identifiable net assets	(18,248)
Goodwill	186,677

The balances for identifiable assets and liabilities were provisionally determined at the date of acquisition. In accordance to SFRS(I) 3 Business Combinations, if new information is obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition, adjustments will be identified to the above amounts and revised accordingly.

The goodwill of \$186.7 million relates to synergies expected to arise from growth in the foreign exchange business as well as wider range of product offerings and clients for MT and SGX.

21. Acquisition of MaxxTrader trading platform business

e) Acquisition-related costs

Total acquisition-related costs amounted to \$3.3 million of which \$0.4 million are included in FY2022. These costs have been included in 'Professional fees' and 'Others'.

f) Acquired receivables

The fair value and gross contractual amount of Trade and other receivables is \$1.3 million.

g) Intangible assets

The intangible assets comprised proprietary software technology as well as customer contracts and relationships and were estimated to amount to \$18.3 million based on relief-from-royalty method for proprietary software technology and multi-period excess earnings method for customer contracts and relationships. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the proprietary software technology being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer-related intangibles, by excluding any cash flows related to contributory assets.

h) Contingent consideration

The Group agreed to pay the selling shareholders additional consideration if MT reaches certain revenue targets in 2021 and 2022. The Group has included US\$26.1 million (S\$35.5 million) as contingent consideration related to the additional consideration based on projections of MT's revenue in 2021 and 2022 at acquisition date. As at 30 June 2022, the carrying amount of the contingent consideration was revalued to S\$36.3 million.

i) Revenue and profit contribution

MT contributed revenue of \$11.6 million and net loss after tax of \$0.8 million to the Group for the period from 8 January 2022 to 30 June 2022. Net loss after tax of \$0.8 million included amortisation of intangible assets amounting to \$1.5 million. Had MT been consolidated from 1 July 2021, consolidated revenue and estimated net loss after tax for the year ended 30 June 2022 would have been \$22.7 million and \$0.8 million respectively.

22. Accounting Policies - Group

New accounting policies applicable to SGX

The same accounting policies and methods of computation used in the FY2021 audited annual financial statements have been applied for the current reporting period, except for the adoption of the new or amended SFRS(I) applicable for the financial year beginning on 1 July 2021 and updated accounting policies arising from the Group's activities:

Amendments to SFRS(I)s

- Amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, SFRS(I) 7 *Financial Instruments: Disclosures*, SFRS(I) 4 *Insurance Contracts*, SFRS(I) 16 *Leases* - Interest Rate Benchmark Reform - Phase 2
- Amendment to SFRS(I) 16: *Leases* Covid-19-Related Rent Concessions beyond 30 June 2021

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

Updated accounting policies

Financial assets at fair value through profit or loss ("FVPL")

At initial recognition, the Group measures a financial asset at its fair value with transaction costs of financial assets carried at FVPL expensed in profit or loss. Financial assets at FVPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

23. Other Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

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

Pursuant to 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
17 August 2022