



**Financial Results  
For the Financial Year Ended  
30 June 2021**

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

## SINGAPORE EXCHANGE LIMITED

### Financial Results for the Financial Year Ended 30 June 2021

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*The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17 to 18 and 20 to 23 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2021. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2021 is attached to this announcement.*

## 1. Performance Summary

### Financial Overview

|  | FY2021                      | FY2021 Adjusted <sup>1</sup> |
|--|-----------------------------|------------------------------|
| Revenue  | \$1,056 million, comparable |                              |
| EBITDA   | \$625 million, down 5%      | \$624 million, down 5%       |
| Net profit attributable to equity holders of the company | \$445 million, down 6%      | \$447 million, down 7%       |
| Earnings per share                                       | 41.6 cents                  | 41.8 cents                   |
| Proposed final quarterly dividend per share              | 8.0 cents, comparable       |                              |

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 \$625.2 million (\$655.7 million) and a net profit of \$445.4 million (\$471.8 million) in FY2021. Earnings per share was 41.6 cents (44.1 cents). Adjusted EBITDA was \$623.9 million (\$659.7 million) and adjusted net profit was \$446.9 million (\$482.1 million). Adjusted earnings per share was 41.8 cents (45.0 cents).

The Board of Directors has proposed a final quarterly dividend of 8.0 cents (8.0 cents) per share, payable on 22 October 2021, for approval at the forthcoming annual general meeting. If approved, this brings total dividends in FY2021 to 32.0 cents (30.5 cents) per share.

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

Cash from operating activities was \$552.9 million (\$624.2 million).

Total equity was \$1,389.8 million (\$1,249.3 million) as of 30 June 2021.

### Business and Expenses Overview

Revenue was comparable at \$1,056.0 million (\$1,052.7 million). Excluding treasury income, revenue would have increased 7% against a year ago.

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

FICC revenue increased \$40.3 million or 24% to \$211.8 million (\$171.4 million) and accounted for 20% (16%) of total revenue. Excluding BidFX, FICC revenue would be comparable at \$172.1 million (\$171.4 million).

#### **FICC: Fixed Income**

Fixed Income revenue increased \$2.1 million or 17% to \$14.9 million (\$12.8 million).

- Listing revenue: \$11.5 million, up 22% from \$9.4 million
- Corporate actions and other revenue: \$3.4 million, comparable

There were 795 bond listings raising \$389.1 billion, compared to 1,032 bond listings raising \$452.1 billion a year earlier.

<sup>1</sup> 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.

## **FICC: Currencies and Commodities - Derivatives**

Currencies and Commodities - Derivatives revenue increased \$38.2 million or 24% to \$196.9 million (\$158.7 million), accounting for 19% (15%) of total revenue.

- Trading and clearing revenue: \$152.6 million, up 41% from \$107.9 million
- Treasury and other revenue: \$44.3 million, down 13% from \$50.7 million

Trading and clearing revenue grew mainly from the consolidation of BidFX. Excluding BidFX, Trading and clearing revenue would have increased by 6% or \$6.8 million. Commodity volumes increased 3% to 25.1 million contracts (24.3 million contracts), while currency volumes was lower by 2% to 26.2 million contracts (26.9 million contracts).

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

|                      | <b>FY2021</b> | <b>FY2020</b> | <b>Change</b> |
|----------------------|---------------|---------------|---------------|
| Currency derivatives | 26,202        | 26,852        | -2%           |
| Iron Ore derivatives | 20,817        | 20,968        | -1%           |
| Rubber derivatives   | 1,711         | 1,820         | -6%           |
| Freight derivatives  | 1,462         | 1,033         | 42%           |
| Others               | 1,062         | 488           | 118%          |
| <b>Total</b>         | <b>51,254</b> | <b>51,161</b> | <b>0%</b>     |

## **Equities Business**

Equities revenue decreased \$58.6 million or 8% to \$701.1 million (\$759.7 million) and accounted for 66% (72%) of total revenue.

### **Equities - Cash**

Equities - Cash revenue increased \$13.4 million or 3% to \$412.7 million (\$399.3 million), accounting for 39% (38%) of total revenue.

- Listing revenue: \$34.5 million, down 2% from \$35.3 million
- Corporate actions and other revenue: \$32.5 million, up 12% from \$29.1 million

Total funds raised decreased \$0.9 billion or 5% to \$17.9 billion (\$18.8 billion). There were 11 (10) new equity listings recorded in the year.

- Trading and clearing revenue: \$230.2 million, up 3% from \$224.4 million

Daily average traded value (DAV) increased 2% to \$1.4 billion (\$1.3 billion). Total traded value increased by 2% to \$340.1 billion (\$332.1 billion). This was made up of Cash Equities<sup>2</sup>, where total traded value increased by 3% to \$329.1 billion (\$319.6 billion), and Other Products<sup>3</sup>, where traded value decreased 13% to \$11.0 billion (\$12.6 billion). There were 252 (252) trading days in the year.

Average clearing fees for Cash Equities was comparable at 2.73 basis points (2.75 basis points). Average clearing fee for Other Products increased to 1.06 basis points (0.98 basis points) due to increased activity from higher yielding Exchange Traded Funds. Overall turnover velocity increased 3% points to 48% (45%).

- Securities settlement and depository management revenue: \$106.6 million, up 6% from \$100.8 million

<sup>2</sup> Cash Equities include ordinary shares, real-estate investment trusts and business trusts

<sup>3</sup> Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts

- Treasury and other revenue: \$8.8 million, down 10% from \$9.8 million

Securities settlement and depository management revenue increased mainly due to higher settlement activities.

| <b>Table 2: Key Metrics for Cash Equities Market</b> |               |               |               |
|--|---------------|---------------|---------------|
|  | <b>FY2021</b> | <b>FY2020</b> | <b>Change</b> |
| Total traded value (\$ billion)                      | 340.1         | 332.1         | 2%            |
| Period-end total market capitalisation (\$ billion)  | 902           | 817           | 10%           |
| · <i>Primary-listed</i>                              | 653           | 545           | 20%           |
| · <i>Secondary-listed</i>                            | 249           | 272           | -8%           |
| Turnover velocity (primary-listed)                   | 48%           | 45%           | 6%            |
| Total traded volume (in billion)                     | 500.1         | 369.0         | 36%           |

### **Equities – Derivatives**

Equities - Derivatives revenue decreased \$72.0 million or 20% to \$288.4 million (\$360.4 million), accounting for 27% (34%) of total revenue.

- Trading and clearing revenue: \$230.9 million, down 8% from \$250.3 million
- Treasury and other revenue<sup>4</sup>: \$57.5 million, down 48% from \$110.1 million

Equity Derivatives volume declined 6% to 181.2 million contracts (192.5 million contracts). Trading and clearing revenue declined mainly due to introductory fees for the new FTSE Asia expansion suite.

Treasury and other revenue decreased mainly from lower treasury income. Treasury income decreased mainly due to lower yield.

| <b>Table 3: Equity Derivatives Volumes ('000)</b>     |                |                |               |
|---|----------------|----------------|---------------|
|   | <b>FY2021</b>  | <b>FY2020</b>  | <b>Change</b> |
| FTSE China A50 Index futures                          | 95,835         | 88,338         | 8%            |
| Nifty 50 Index futures and options                    | 24,970         | 24,254         | 3%            |
| FTSE <sup>5</sup> / MSCI Taiwan Index Futures         | 21,303         | 22,758         | -6%           |
| Japan Nikkei 225 Index futures                        | 16,450         | 26,073         | -37%          |
| MSCI Singapore Index futures                          | 12,039         | 11,758         | 2%            |
| Japan Nikkei 225 Index options                        | 5,953          | 10,724         | -44%          |
| Single Stock Futures                                  | 2,735          | 2,728          | 0%            |
| FTSE <sup>5</sup> / MSCI Net Total Return derivatives | 1,237          | 5,552          | -78%          |
| FTSE <sup>5</sup> / MSCI Indonesia Index futures      | 274            | 140            | 96%           |
| Others  | 443            | 169            | 162%          |
| <b>Total</b>  | <b>181,239</b> | <b>192,493</b> | <b>-6%</b>    |

### **Average Fees**

Average fee per contract for Equity, Currency and Commodity derivatives was comparable at \$1.34 (\$1.33)<sup>6</sup>. The average fee per contract for the second half of FY2021 was \$1.40<sup>6</sup>, 11% higher half-on-half. In the first-half, we saw lower fees for our China A50 contracts and implemented introductory fees for the FTSE Asia expansion suite.

<sup>4</sup> Licence revenue, previously under Treasury, licence and other revenue, has been reclassified into Trading and clearing revenue. The reclassification was due to the bundling of clearing and license fees into a single clearing fee.

<sup>5</sup> Launched in FY2021

<sup>6</sup> The average fee per contract includes licence fees, which has been bundled with clearing fees.

## Data, Connectivity and Indices Business (DCI)

DCI revenue increased \$21.5 million or 18% to \$143.1 million (\$121.6 million), accounting for 14% (12%) of total revenue. Excluding Scientific Beta<sup>7</sup>, DCI revenue would be comparable at \$108.2 million (\$107.2 million).

- Market data and Indices revenue: \$80.6 million, up 36% from \$59.4 million
- Connectivity revenue: \$62.5 million, comparable

Market data and indices revenue increased 36% mainly due to the consolidation of revenues from Scientific Beta<sup>7</sup>, excluding which, Market data and indices revenue would have increased by \$0.7 million.

## Expenses Overview

Operating expenses increased \$33.7 million or 8% to \$430.7 million (\$397.0 million) mainly from the consolidation of expenses relating to Scientific Beta<sup>7</sup> and BidFX.

- Total staff costs increased \$21.0 million or 10% to \$236.2 million (\$215.2 million). Fixed staff costs increased \$16.3 million or 12% to \$153.8 million (\$137.5 million) mainly due to an increase in headcount including that of Scientific Beta and BidFX. Average headcount for the year was 970 (872), including 124 staff from Scientific Beta and BidFX. Provisions for variable staff costs increased \$4.8 million or 6% to \$82.4 million (\$77.7 million).
- Technology expenses increased \$5.5 million or 8% to \$74.4 million (\$68.9 million) primarily due to the consolidation of technology costs associated with BidFX.
- Processing and royalties increased \$9.2 million or 17% to \$62.9 million (\$53.7 million) due to higher royalties incurred for several key contracts and launch of new contracts as part of our FTSE Asia expansion suite. This was partially offset by lower royalties incurred in our Nikkei 225 index futures contracts due to lower volumes.
- Professional fees increased \$3.6 million or 27% to \$17.0 million (\$13.4 million) mainly due to higher consultancy fees to support corporate projects.
- Other expenses decreased \$5.4 million or 15% to \$30.6 million (\$35.9 million) mainly due to the absence of costs relating to SGX Care Package and donations to the SGX Bull Charge charity incurred one year ago.

Depreciation and amortisation increased \$4.7 million or 5% to \$94.5 million (\$89.9 million) mainly due to the consolidation of depreciation and amortisation relating to Scientific Beta and BidFX. This was partially offset by lower depreciation following the end of depreciation of our premises, and fully depreciated technology assets.

Total expenses increased \$38.3 million or 8% to \$525.2 million (\$486.9 million). Excluding expenses relating to BidFX and Scientific Beta, total expenses would have decreased \$16.8 million or 4% to \$457.8 million (\$474.6 million). Adjusted total expenses increased \$36.3 million or 8% to \$513.6 million (\$477.2 million), which excludes amortisation of purchased intangibles, acquisition-related expenses and other expenses.

Other gains was higher by \$2.6 million or 35% at \$10.0 million (\$7.5 million) mainly due to net remeasurement gains of \$16.7 million on BidFX, partially offset by an additional \$9.6 million earnout contingent consideration for BidFX in FY2021. Impairment loss was lower by \$4.1 million during the year, and there was a \$7.7 million decline in investment income and interest income from fixed deposits and corporate cash accounts.

Tax expense for the year FY2021 was \$90.7 million (\$99.0 million). The effective tax rate was 17% (17%).

Total capital expenditure was \$51.1 million (\$41.4 million). These investments were mainly for upgrades to our Titan OTC trade reporting system, digitalisation of retail investor services, modernisation of our infrastructure, and the setup of infrastructure for BidFX.

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<sup>7</sup> Consolidation of 12 months in FY2021 as compared to 5 months in FY2020 for Scientific Beta

## Regulatory Overview

In FY2021, SGX RegCo continued to sharpen its regulatory oversight and framework. We expanded our range of enforcement powers and mandated all issuers to establish and maintain a whistleblowing policy. We also leveraged and introduced artificial intelligence and other RegTech solutions to enhance our oversight of listed issuers.

Other measures including enhancing requirements on auditors and valuers in their dealings with listed companies, and improving standards governing valuation reports. Together with the Association of Banks in Singapore (ABS), we revised the ABS Listings Due Diligence Guidelines to further raise the standard of due diligence conducted on companies planning to list on SGX.

As the economy gradually moves into a post-COVID-19 recovery, we continued to provide guidance to the market on the importance of timely and reliable disclosures by highlighting what SGX RegCo expects of financial reports and sustainability reports amid COVID-19. We also continued with other measures to support companies including an extension of the temporary measure that allows issuers involved in transactions to have the option to electronically disseminate documents beyond 30 June 2021. We also continued to suspend the entry of listed companies into the watch-list.

Our inaugural “Findings and Recommendations on Continuing Sponsorship Work” was launched to highlight areas for improvement following our Catalist sponsor reviews and inspections.

We also published a review of the sustainability reports of listed issuers and feedback from financial institutions on how ESG factors were treated in their lending, investment and insuring activities. These will pave the way towards an enhancement of the sustainability reporting rules with a view of mandating disclosure on climate-related factors.

## Commitment to Clearing Funds

SGX’s commitment to the CDP and SGX-DC clearing funds was \$60 million and \$150 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$525 million as of 30 June 2021.

## Outlook

SGX achieved a strong performance in FY2021 as we invested in growing our business. We accomplished a similar record revenue performance as FY2020 amidst a challenging environment.

Turnover in our cash equities market achieved a daily average trading value of \$1.35 billion, our highest since FY2013. This was driven by broader participation in our market, which include retail investors whose participation grew almost 40% during the year. Turnover in Exchange Traded Funds (ETF) grew almost 20% and continues to look promising in the year ahead. We see a strong pipeline of ETFs that will offer participants greater access to the Asian growth story.

Our equity derivatives business demonstrated its resilience as the franchise rebounded in 2H FY2021. We focused on working with our partners and clients on the liquidity switch to the FTSE index series in 1H FY2021 and with the strength of SGX’s ecosystem and network effects built over the years, we successfully completed the world’s first liquidity switch to the FTSE Taiwan RIC Capped Index, retaining more than 90% of volume. We also refreshed our product shelf with updated regional and thematic futures contracts covering our pan-Asian waterfront and will build on this in FY2022 in collaboration with our network.

Our recently acquired subsidiaries Scientific Beta and BidFX continued to grow, contributing 7% to total group revenues. Scientific Beta’s asset under replication (AUR) exceeded US\$60 billion in FY2021<sup>8</sup>. It also innovated beyond Smart Factor strategies by launching a flagship climate index solution, Climate Impact Consistent Index (CICI), which unlike traditional indices, weights stocks purely on their climate performance. CICI will cater to growing demand from

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<sup>8</sup> As of June 2021

asset owners to meet their Net-Zero emission commitments in the year ahead and beyond. BidFX saw strong growth as average daily volumes (ADV) increased more than 60% to US\$43 billion<sup>9</sup> against a year ago.

We recently announced the acquisition of MaxxTrader, a provider of FX pricing and risk management solutions for sell-side clients, and a multi-dealer platform for buy-side clients. The acquisition would have lifted the combined ADV for SGX's FX franchise to more than US\$75 billion<sup>10</sup>. More importantly, it is aligned with our ambition to build an integrated and scalable FX platform that will become Asia's largest one-stop venue for international FX futures and OTC participants. MaxxTrader's strong sell-side client base complements the buy-side clientele of BidFX. Our next step is to offer clients a full suite of FX futures and OTC solutions by setting up an FX Electronic Communication Network (ECN) to offer low-latency access and price discovery anchored in Singapore. We expect to close the MaxxTrader acquisition in 2Q FY2022 and launch the ECN by December. Including MaxxTrader, total revenue contribution from our recently acquired subsidiaries would exceed 9%.

Excluding Scientific Beta and BidFX, total expenses declined 4%, clearly demonstrating how we have been effective in managing our costs. In the coming year, we expect FY2022 total expenses to be between \$565 million and \$575 million. The higher expenses will come from near-term investments in Scientific Beta, BidFX and other growth initiatives such as the setting up of an ECN and climate-related initiatives. Growth in expenses is expected to moderate in the medium-term. With the acquisition of MaxxTrader, FY2022 total expenses could further increase by an annualised amount of approximately \$25 million. Excluding transaction costs, MaxxTrader is expected to be accretive to SGX's adjusted earnings from FY2022.

Our capital expenditure for FY2022 is expected to increase to between \$60 million and \$65 million as we embark on resilience, partnership, and digitalisation initiatives.

We will be putting in place a scrip dividend scheme which will enable us to offer our shareholders the option to re-invest their cash dividends in SGX shares. This will allow shareholders to participate in SGX's medium term growth journey.

Having established ourselves as an international multi-asset exchange group, we are well-positioned to expand products and services across all our businesses, whether through acquisitions, partnerships or building organically. We continue to seek to offer our customers deeper, broader, and more integrated access to Asian Equity, Currency, Fixed Income and Commodity asset classes, and provide them with advanced smart-factor and climate index solutions. With a strong international presence, we are able to serve our customers in their respective time-zones and distribute our services globally.

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<sup>9</sup> ADV for the 12-month period FY2021 against FY2020

<sup>10</sup> Based on ADV for FX futures and OTC FX for the period January to June 2021



## 2. Income Statement - Group

| 2H FY2021      | 2H FY2020      | Change        |  | FY2021           | FY2020           | Change       |
|----------------|----------------|---------------|--|------------------|------------------|--------------|
| S\$'000        | S\$'000        | %             |  | S\$'000          | S\$'000          | %            |
|                |                |               | <b>Operating revenue</b>   |                  |                  |              |
| 112,534        | 86,652         | 29.9          | <b>Fixed Income, Currencies and Commodities</b>  | 211,754          | 171,414          | 23.5         |
| 350,247        | 418,294        | (16.3)        | <b>Equities</b>  | 701,089          | 759,680          | (7.7)        |
| 72,367         | 69,254         | 4.5           | <b>Data, Connectivity and Indices</b>  | 143,110          | 121,604          | 17.7         |
| <b>535,148</b> | <b>574,200</b> | <b>(6.8)</b>  | <b>Operating revenue</b>   | <b>1,055,953</b> | <b>1,052,698</b> | <b>0.3</b>   |
|                |                |               | <b>Operating expenses</b>  |                  |                  |              |
| 126,189        | 115,324        | 9.4           | <b>Staff</b>   | 236,194          | 215,172          | 9.8          |
| 40,330         | 36,307         | 11.1          | <b>Technology</b>  | 74,397           | 68,937           | 7.9          |
| 32,578         | 28,811         | 13.1          | <b>Processing and royalties</b>  | 62,937           | 53,739           | 17.1         |
| 4,981          | 5,044          | (1.2)         | <b>Premises</b>  | 9,656            | 9,879            | (2.3)        |
| 10,628         | 8,464          | 25.6          | <b>Professional fees</b>   | 16,971           | 13,394           | 26.7         |
| 16,743         | 22,512         | (25.6)        | <b>Others</b>  | 30,561           | 35,921           | (14.9)       |
| <b>231,449</b> | <b>216,462</b> | <b>6.9</b>    | <b>Operating expenses</b>  | <b>430,716</b>   | <b>397,042</b>   | <b>8.5</b>   |
| 303,699        | 357,738        | (15.1)        | <b>Earnings before interest, tax, depreciation and amortisation</b>                      | 625,237          | 655,656          | (4.6)        |
| 45,537         | 46,060         | (1.1)         | <b>Depreciation and amortisation</b>   | 94,523           | 89,862           | 5.2          |
| <b>258,162</b> | <b>311,678</b> | <b>(17.2)</b> | <b>Operating profit</b>  | <b>530,714</b>   | <b>565,794</b>   | <b>(6.2)</b> |
|                |                |               | <b>Non-operating gains/(losses)</b>  |                  |                  |              |
| (2,476)        | 8,269          | NM            | - Other revenue including interest income/(losses)                                       | 17,716           | 16,055           | 10.3         |
| (2,376)        | (1,572)        | 51.1          | - Finance charges  | (4,782)          | (2,888)          | 65.6         |
| 1,312          | 464            | NM            | - Net foreign exchange gains/(losses)  | (830)            | 488              | NM           |
| (2,056)        | (6,200)        | (66.8)        | - Impairment loss on investment in associated companies                                  | (2,056)          | (6,200)          | (66.8)       |
| <b>(5,596)</b> | <b>961</b>     | <b>NM</b>     | <b>Non-operating gains/(losses)</b>  | <b>10,048</b>    | <b>7,455</b>     | <b>34.8</b>  |
| 252,566        | 312,639        | (19.2)        | <b>Profit before tax and share of results of associated companies and joint ventures</b> | 540,762          | 573,249          | (5.7)        |
| (3,715)        | (1,075)        | NM            | Share of results of associated companies and joint ventures, net of tax                  | (4,286)          | (2,301)          | 86.3         |
| <b>248,851</b> | <b>311,564</b> | <b>(20.1)</b> | <b>Profit before tax</b>   | <b>536,476</b>   | <b>570,948</b>   | <b>(6.0)</b> |
| (43,029)       | (52,834)       | (18.6)        | Tax  | (90,699)         | (98,963)         | (8.4)        |
| <b>205,822</b> | <b>258,730</b> | <b>(20.4)</b> | <b>Net profit after tax</b>  | <b>445,777</b>   | <b>471,985</b>   | <b>(5.6)</b> |
|                |                |               | <b>Attributable to:</b>  |                  |                  |              |
| 205,621        | 258,560        | (20.5)        | Equity holders of the Company  | 445,406          | 471,815          | (5.6)        |
| 201            | 170            | 18.2          | Non-controlling interests  | 371              | 170              | NM           |

## 3. Statement of Comprehensive Income - Group

| 2H FY2021      | 2H FY2020      | Change        |   | FY2021         | FY2020         | Change        |
|----------------|----------------|---------------|---|----------------|----------------|---------------|
| S\$'000        | S\$'000        | %             |   | S\$'000        | S\$'000        | %             |
| 205,822        | 258,730        | (20.4)        | <b>Net profit after tax</b>   | 445,777        | 471,985        | (5.6)         |
|                |                |               | <b>Other comprehensive income:</b>  |                |                |               |
|                |                |               | <b>a) Items that may be reclassified subsequently to profit or loss:</b>      |                |                |               |
|                |                |               | <i>Foreign exchange translation</i>   |                |                |               |
| 4,682          | (4,559)        | NM            | Exchange differences arising during the year                                  | 9,503          | (530)          | NM            |
|                |                |               | <i>Cash flow hedges</i>   |                |                |               |
| (1,588)        | (1,832)        | (13.3)        | - Fair value gains/(losses) arising during the year                           | 2,227          | (1,843)        | NM            |
| (2,658)        | 1,637          | NM            | - Transferred to profit or loss   | (3,173)        | 2,316          | NM            |
|                |                |               | <i>Financial assets, at FVOCI</i>   |                |                |               |
| (162)          | 98             | NM            | - Fair value gains/(losses) arising during the year                           | (140)          | 152            | NM            |
| (751)          | 8              | NM            | - Transferred to profit or loss   | (411)          | 17             | NM            |
|                |                |               | <b>b) Items that will not be reclassified subsequently to profit or loss:</b> |                |                |               |
|                |                |               | <i>Financial assets, at FVOCI</i>   |                |                |               |
| 4,511          | 45,371         | (90.1)        | Fair value gains arising during the year                                      | 23,073         | 45,220         | (49.0)        |
|                |                |               | <i>Foreign exchange translation</i>   |                |                |               |
| (34)           | 87             | NM            | Exchange differences arising during the year                                  | 53             | 87             | (39.1)        |
| <b>4,000</b>   | <b>40,810</b>  | <b>(90.2)</b> | <b>Other comprehensive income for the year, net of tax</b>                    | <b>31,132</b>  | <b>45,419</b>  | <b>(31.5)</b> |
| <b>209,822</b> | <b>299,540</b> | <b>(30.0)</b> | <b>Total comprehensive income for the year</b>                                | <b>476,909</b> | <b>517,404</b> | <b>(7.8)</b>  |
|                |                |               | <b>Total comprehensive income attributable to:</b>                            |                |                |               |
| 209,655        | 299,283        | (29.9)        | Equity holders of the Company   | 476,485        | 517,147        | (7.9)         |
| 167            | 257            | (35.0)        | Non-controlling interests   | 424            | 257            | 65.0          |

NM: Not meaningful

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

| 2H FY2021<br>S\$'000                              | 2H FY2020<br>S\$'000 | Change<br>% |   | FY2021<br>S\$'000 | FY2020<br>S\$'000 | Change<br>% |
|---|----------------------|-------------|---|-------------------|-------------------|-------------|
| <b>Operating revenue</b>                          |                      |             |   |                   |                   |             |
| <b>Fixed Income, Currencies and Commodities</b>   |                      |             |   |                   |                   |             |
| <b>- Fixed Income</b>                             |                      |             |   |                   |                   |             |
| 6,393   | 4,508                | 41.8        | - Listing   | 11,510            | 9,406             | 22.4        |
| 1,813   | 1,753                | 3.4         | - Corporate actions and other                     | 3,371             | 3,353             | 0.5         |
| 8,206   | 6,261                | 31.1        |   | 14,881            | 12,759            | 16.6        |
| <b>- Currencies and Commodities - Derivatives</b> |                      |             |   |                   |                   |             |
| 81,139  | 55,463               | 46.3        | - Trading and clearing                            | 152,577           | 107,908           | 41.4        |
| 23,189  | 24,928               | (7.0)       | - Treasury and other                              | 44,296            | 50,747            | (12.7)      |
| 104,328   | 80,391               | 29.8        |   | 196,873           | 158,655           | 24.1        |
| 112,534   | 86,652               | 29.9        |   | 211,754           | 171,414           | 23.5        |
| <b>Equities</b>                                   |                      |             |   |                   |                   |             |
| <b>- Equities - Cash</b>                          |                      |             |   |                   |                   |             |
| 17,461  | 17,444               | 0.1         | - Listing   | 34,463            | 35,266            | (2.3)       |
| 17,860  | 13,190               | 35.4        | - Corporate actions and other                     | 32,547            | 29,068            | 12.0        |
| 118,739   | 133,684              | (11.2)      | - Trading and clearing                            | 230,242           | 224,390           | 2.6         |
| 53,515  | 53,235               | 0.5         | - Securities settlement and depository management | 106,645           | 100,763           | 5.8         |
| 4,012   | 5,374                | (25.3)      | - Treasury and other                              | 8,820             | 9,815             | (10.1)      |
| 211,587   | 222,927              | (5.1)       |   | 412,717           | 399,302           | 3.4         |
| <b>- Equities - Derivatives</b>                   |                      |             |   |                   |                   |             |
| 120,278   | 133,758              | (10.1)      | - Trading and clearing                            | 230,886           | 250,267           | (7.7)       |
| 18,382  | 61,609               | (70.2)      | - Treasury and other                              | 57,486            | 110,111           | (47.8)      |
| 138,660   | 195,367              | (29.0)      |   | 288,372           | 360,378           | (20.0)      |
| 350,247   | 418,294              | (16.3)      |   | 701,089           | 759,680           | (7.7)       |
| <b>Data, Connectivity and Indices</b>             |                      |             |   |                   |                   |             |
| 41,088  | 37,926               | 8.3         | - Market data and Indices                         | 80,641            | 59,363            | 35.8        |
| 31,279  | 31,328               | (0.2)       | - Connectivity                                    | 62,469            | 62,241            | 0.4         |
| 72,367  | 69,254               | 4.5         |   | 143,110           | 121,604           | 17.7        |
| 535,148   | 574,200              | (6.8)       | <b>Operating revenue</b>                          | 1,055,953         | 1,052,698         | 0.3         |

## 5. Detailed Notes on Expenses - Group

| 2H FY2021                 | 2H FY2020 | Change |  | FY2021  | FY2020  | Change |
|---------------------------|-----------|--------|--|---------|---------|--------|
| S\$'000                   | S\$'000   | %      |  | S\$'000 | S\$'000 | %      |
| <b>Operating expenses</b> |           |        |  |         |         |        |
| <b>Staff</b>              |           |        |  |         |         |        |
| 79,312                    | 70,410    | 12.6   | - Fixed staff costs  | 153,782 | 137,512 | 11.8   |
| 38,180                    | 38,096    | 0.2    | - Variable bonus   | 64,874  | 63,071  | 2.9    |
| 8,697                     | 6,818     | 27.6   | - Variable share-based payment   | 17,538  | 14,589  | 20.2   |
| 126,189                   | 115,324   | 9.4    |  | 236,194 | 215,172 | 9.8    |
| <b>Technology</b>         |           |        |  |         |         |        |
| 38,529                    | 34,429    | 11.9   | - System maintenance and rental  | 71,283  | 65,174  | 9.4    |
| 1,801                     | 1,878     | (4.1)  | - Communication charges  | 3,114   | 3,763   | (17.2) |
| 40,330                    | 36,307    | 11.1   |  | 74,397  | 68,937  | 7.9    |
| 32,578                    | 28,811    | 13.1   | <b>Processing and royalties</b>  | 62,937  | 53,739  | 17.1   |
| 4,981                     | 5,044     | (1.2)  | <b>Premises</b>  | 9,656   | 9,879   | (2.3)  |
| 10,628                    | 8,464     | 25.6   | <b>Professional fees</b>   | 16,971  | 13,394  | 26.7   |
| <b>Others</b>             |           |        |  |         |         |        |
| 5,446                     | 4,162     | 30.9   | - Marketing  | 7,602   | 7,284   | 4.4    |
| 193                       | 644       | (70.0) | - Travelling   | 338     | 1,963   | (82.8) |
| 473                       | 450       | 5.1    | - Allowance for impairment of trade receivables (net)                              | 1,226   | 1,029   | 19.1   |
| 25                        | 1,415     | (98.2) | - Write-off and net loss on disposal of property, plant and equipment and software | 25      | 1,416   | (98.2) |
| 1,511                     | 1,461     | 3.4    | - Directors' fees  | 3,020   | 2,735   | 10.4   |
| 3,177                     | 3,123     | 1.7    | - Regulatory fees  | 6,269   | 6,235   | 0.5    |
| 5,918                     | 11,257    | (47.4) | - Miscellaneous  | 12,081  | 15,259  | (20.8) |
| 16,743                    | 22,512    | (25.6) |  | 30,561  | 35,921  | (14.9) |
| 231,449                   | 216,462   | 6.9    | <b>Operating expenses</b>  | 430,716 | 397,042 | 8.5    |

## 6. Earnings Per Share - Group

| 2H FY2021  | 2H FY2020 |   | FY2021    | FY2020    |
|--|-----------|---|-----------|-----------|
| <b>Earnings per ordinary share for the period attributable to the Company's equity holders (cents)</b> |           |   |           |           |
| 19.2   | 24.2      | (a) Based on weighted average number of ordinary shares in issue                        | 41.6      | 44.1      |
| 18.8   | 23.6      | (b) On a fully diluted basis  | 41.1      | 43.9      |
| 1,069,918  | 1,070,209 | Weighted average number of ordinary shares in issue for basic earnings per share ('000) | 1,069,926 | 1,070,387 |
| 19,760   | -         | Effect of conversion of convertible bonds ('000)  | 9,799     | -         |
| 5,689  | 24,653    | Adjustment for assumed vesting of shares granted under share plans ('000)               | 5,410     | 4,625     |
| 1,095,367  | 1,094,862 | Weighted average number of ordinary shares for diluted earnings per share ('000)        | 1,085,135 | 1,075,012 |

## 7. Half Yearly Income Statement - Group

|  | 1H                |                   | Change<br>% |
|--|-------------------|-------------------|-------------|
|  | FY2021<br>S\$'000 | FY2020<br>S\$'000 |             |
| <b>Operating revenue</b>                                     |                   |                   |             |
| <b>Fixed Income, Currencies and Commodities</b>              |                   |                   |             |
| <b>- Fixed Income</b>  |                   |                   |             |
| - Listing  | 5,117             | 4,898             | 4.5         |
| - Corporate actions and other                                | 1,558             | 1,600             | (2.6)       |
|  | 6,675             | 6,498             | 2.7         |
| <b>- Currencies and Commodities - Derivatives</b>            |                   |                   |             |
| - Trading and clearing                                       | 71,438            | 52,445            | 36.2        |
| - Treasury and other   | 21,107            | 25,819            | (18.3)      |
|  | 92,545            | 78,264            | 18.2        |
|  | 99,220            | 84,762            | 17.1        |
| <b>Equities</b>  |                   |                   |             |
| <b>- Equities - Cash</b>                                     |                   |                   |             |
| - Listing  | 17,002            | 17,822            | (4.6)       |
| - Corporate actions and other                                | 14,687            | 15,878            | (7.5)       |
| - Trading and clearing                                       | 111,503           | 90,706            | 22.9        |
| - Securities settlement and depository management            | 53,130            | 47,528            | 11.8        |
| - Treasury and other   | 4,808             | 4,441             | 8.3         |
|  | 201,130           | 176,375           | 14.0        |
| <b>- Equities - Derivatives</b>                              |                   |                   |             |
| - Trading and clearing                                       | 110,608           | 116,509           | (5.1)       |
| - Treasury and other   | 39,104            | 48,502            | (19.4)      |
|  | 149,712           | 165,011           | (9.3)       |
|  | 350,842           | 341,386           | 2.8         |
| <b>Data, Connectivity and Indices</b>                        |                   |                   |             |
| - Market data and Indices                                    | 39,553            | 21,437            | 84.5        |
| - Connectivity   | 31,190            | 30,913            | 0.9         |
|  | 70,743            | 52,350            | 35.1        |
| <b>Operating revenue</b>                                     | <b>520,805</b>    | <b>478,498</b>    | <b>8.8</b>  |
| <b>Net profit after tax reported for the first half year</b> | <b>239,955</b>    | <b>213,255</b>    | <b>12.5</b> |

## 7. Half Yearly Income Statement - Group

|   | 2H                |                   | Change<br>% |
|---|-------------------|-------------------|-------------|
|   | FY2021<br>S\$'000 | FY2020<br>S\$'000 |             |
| <b>Operating revenue</b>                                      |                   |                   |             |
| <b>Fixed Income, Currencies and Commodities</b>               |                   |                   |             |
| - <b>Fixed Income</b>   |                   |                   |             |
| - Listing   | 6,393             | 4,508             | 41.8        |
| - Corporate actions and other                                 | 1,813             | 1,753             | 3.4         |
|   | 8,206             | 6,261             | 31.1        |
| - <b>Currencies and Commodities - Derivatives</b>             |                   |                   |             |
| - Trading and clearing  | 81,139            | 55,463            | 46.3        |
| - Treasury and other  | 23,189            | 24,928            | (7.0)       |
|   | 104,328           | 80,391            | 29.8        |
|   | 112,534           | 86,652            | 29.9        |
| <b>Equities</b>   |                   |                   |             |
| - <b>Equities - Cash</b>                                      |                   |                   |             |
| - Listing   | 17,461            | 17,444            | 0.1         |
| - Corporate actions and other                                 | 17,860            | 13,190            | 35.4        |
| - Trading and clearing  | 118,739           | 133,684           | (11.2)      |
| - Securities settlement and depository management             | 53,515            | 53,235            | 0.5         |
| - Treasury and other  | 4,012             | 5,374             | (25.3)      |
|   | 211,587           | 222,927           | (5.1)       |
| - <b>Equities - Derivatives</b>                               |                   |                   |             |
| - Trading and clearing  | 120,278           | 133,758           | (10.1)      |
| - Treasury and other  | 18,382            | 61,609            | (70.2)      |
|   | 138,660           | 195,367           | (29.0)      |
|   | 350,247           | 418,294           | (16.3)      |
| <b>Data, Connectivity and Indices</b>                         |                   |                   |             |
| - Market data and Indices                                     | 41,088            | 37,926            | 8.3         |
| - Connectivity  | 31,279            | 31,328            | (0.2)       |
|   | 72,367            | 69,254            | 4.5         |
| <b>Operating revenue</b>                                      | 535,148           | 574,200           | (6.8)       |
| <b>Net profit after tax reported for the second half year</b> | 205,822           | 258,730           | (20.4)      |

## 8. Adjusted Financial Measures - Group

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

| 2H FY2021<br>S\$'000 | 2H FY2020<br>S\$'000 |  | FY2021<br>S\$'000 | FY2020<br>S\$'000 |
|----------------------|----------------------|--|-------------------|-------------------|
| 303,699              | 357,738              | Earnings before interest, tax, depreciation and amortisation                 | 625,237           | 655,656           |
|                      |                      | <b>Adjusted for:</b>   |                   |                   |
| (3,066)              | (4,530)              | - Non-recurring staff related credits  | (6,860)           | (4,530)           |
| 1,972                | 2,262                | - Acquisition-related expenses   | 5,428             | 3,830             |
| 59                   | 5,411                | - Other one-off adjustments  | 59                | 4,719             |
| <b>302,664</b>       | <b>360,881</b>       | <b>Adjusted earnings before interest, tax, depreciation and amortisation</b> | <b>623,864</b>    | <b>659,675</b>    |

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

| 2H FY2021<br>S\$'000 | 2H FY2020<br>S\$'000 |  | FY2021<br>S\$'000 | FY2020<br>S\$'000 |
|----------------------|----------------------|--|-------------------|-------------------|
| 205,621              | 258,560              | Net profit after tax attributable to equity holders of the Company                 | 445,406           | 471,815           |
|                      |                      | <b>Adjusted for:</b>   |                   |                   |
| 9,237                | 3,636                | - Net (gains)/losses from long-term investments                                    | (7,207)           | 2,397             |
| 6,522                | 4,515                | - Amortisation of purchased intangible assets                                      | 13,055            | 5,658             |
| (3,066)              | (4,530)              | - Non-recurring staff related credits  | (6,860)           | (4,530)           |
| 1,972                | 2,262                | - Acquisition-related expenses   | 5,428             | 3,830             |
| 59                   | 5,411                | - Other one-off adjustments  | 59                | 4,719             |
| (291)                | (235)                | - Non-controlling interests relating to the above                                  | (583)             | (235)             |
| (1,200)              | (1,430)              | - Income tax adjustment relating to the above                                      | (2,400)           | (1,520)           |
| <b>218,854</b>       | <b>268,189</b>       | <b>Adjusted net profit after tax attributable to equity holders of the Company</b> | <b>446,898</b>    | <b>482,134</b>    |

## 9. Statement of Financial Position - Group

|  | As at                  |                        |
|--|------------------------|------------------------|
|  | 30 Jun 2021<br>S\$'000 | 30 Jun 2020<br>S\$'000 |
| <b>Assets</b>  |                        |                        |
| <b>Current assets</b>  |                        |                        |
| Cash and cash equivalents  | 1,060,029              | 907,378                |
| Trade and other receivables  | 748,749                | 758,294                |
| Derivative financial instruments   | 314                    | 2,485                  |
| Financial assets, at FVOCI   | 40,936                 | 48,136                 |
|  | <b>1,850,028</b>       | <b>1,716,293</b>       |
| <b>Non-current assets</b>  |                        |                        |
| Financial assets, at FVOCI   | 146,467                | 119,269                |
| Investment property  | 26,161                 | 24,348                 |
| Property, plant and equipment  | 50,400                 | 50,777                 |
| Software   | 165,843                | 168,198                |
| Right-of-use assets  | 69,158                 | 87,124                 |
| Intangible assets  | 122,393                | 108,312                |
| Goodwill   | 541,233                | 329,176                |
| Investments in associated companies                                      | 40,964                 | 71,877                 |
| Investments in joint ventures  | 9,570                  | 90                     |
| Derivative financial instruments   | -                      | 3,096                  |
| Other assets   | 333                    | 928                    |
|  | <b>1,172,522</b>       | <b>963,195</b>         |
| <b>Total assets</b>  | <b>3,022,550</b>       | <b>2,679,488</b>       |
| <b>Liabilities</b>   |                        |                        |
| <b>Current liabilities</b>   |                        |                        |
| Trade and other payables   | 867,770                | 808,664                |
| Derivative financial instruments   | 1,150                  | 2,084                  |
| Borrowings   | -                      | 304,071                |
| Lease liabilities  | 20,366                 | 19,483                 |
| Taxation   | 99,634                 | 109,558                |
| Provisions   | 17,199                 | 13,935                 |
|  | <b>1,006,119</b>       | <b>1,257,795</b>       |
| <b>Non-current liabilities</b>   |                        |                        |
| Financial liability  | 41,390                 | 40,548                 |
| Borrowings   | 467,761                | -                      |
| Lease liabilities  | 51,056                 | 69,547                 |
| Deferred tax liabilities   | 66,456                 | 62,315                 |
|  | <b>626,663</b>         | <b>172,410</b>         |
| <b>Total liabilities</b>   | <b>1,632,782</b>       | <b>1,430,205</b>       |
| <b>Net assets</b>  | <b>1,389,768</b>       | <b>1,249,283</b>       |
| <b>Equity</b>  |                        |                        |
| <b>Capital and reserves attributable to the Company's equity holders</b> |                        |                        |
| Share capital  | 430,413                | 429,738                |
| Capital reserve  | 3,989                  | -                      |
| Treasury shares  | (25,189)               | (20,996)               |
| Cash flow hedge reserve  | (601)                  | 345                    |
| Currency translation reserve   | 5,676                  | (3,827)                |
| Fair value reserve   | 75,913                 | 54,909                 |
| Securities clearing fund reserve   | 25,000                 | 25,000                 |
| Derivatives clearing fund reserve  | 34,021                 | 34,021                 |
| Share-based payment reserve  | 30,152                 | 24,554                 |
| Other reserve  | (40,506)               | (40,506)               |
| Retained profits   | 760,530                | 656,092                |
| Proposed dividends   | 85,511                 | 85,518                 |
|  | <b>1,384,909</b>       | <b>1,244,848</b>       |
| <b>Non-controlling interests</b>   | <b>4,859</b>           | <b>4,435</b>           |
| <b>Total equity</b>  | <b>1,389,768</b>       | <b>1,249,283</b>       |

**10. Net Asset Value - Group**

|   | As at       |             |
|---|-------------|-------------|
|   | 30 Jun 2021 | 30 Jun 2020 |
|   | 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 | 1.30        | 1.16        |

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

|  | As at 30 Jun 2021  |                      | As at 30 Jun 2020  |                      |
|--|--------------------|----------------------|--------------------|----------------------|
|  | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Amount repayable in one year or less, or on demand | Nil                | Nil                  | Nil                | 304,071              |
| Amount repayable after one year                    | Nil                | 467,761              | Nil                | Nil                  |

**(b) Details of any collaterals**

None.



## 12. Statement of Cash Flows - Group

| 2H FY2021<br>S\$'000 | 2H FY2020<br>S\$'000 |  | FY2021<br>S\$'000 | FY2020<br>S\$'000 |
|----------------------|----------------------|--|-------------------|-------------------|
|                      |                      | <b>Cash flows from operating activities</b>  |                   |                   |
| 252,566              | 312,639              | Profit before tax and share of results of associated companies and joint ventures                      | 540,762           | 573,249           |
|                      |                      | Adjustments for:   |                   |                   |
| 45,537               | 46,060               | Depreciation and amortisation  | 94,523            | 89,862            |
| 8,697                | 6,818                | Share-based payment expense  | 17,883            | 14,934            |
| 2,376                | 1,572                | Finance charges  | 4,782             | 2,888             |
| 2,056                | 6,200                | Impairment loss on investment in associated companies  | 2,056             | 6,200             |
| 25                   | 1,415                | Write-off and net loss on disposal of property, plant and equipment and software                       | 25                | 1,416             |
| -                    | -                    | Net gains on previously held interest in an associated company   | (16,663)          | -                 |
| (2,325)              | (6,390)              | Interest income  | (5,109)           | (13,437)          |
| (2,383)              | (2,564)              | Gains on dilution of interests in associated companies   | (2,164)           | (3,803)           |
| (719)                | (93)                 | Dividend income from financial assets, at FVOCI  | (826)             | (161)             |
| 305,830              | 365,657              | <b>Operating cash flow before working capital change</b>   | 635,269           | 671,148           |
|                      |                      | Changes in:  |                   |                   |
| (4,891)              | 1,549                | Cash committed for National Electricity Market of Singapore  | (7,751)           | 2,245             |
| (148,163)            | (278,110)            | Trade and other receivables  | 12,635            | 141,118           |
| 156,044              | 334,029              | Trade and other payables   | 22,175            | (117,955)         |
| 308,820              | 423,125              | Cash generated from operations   | 662,328           | 696,556           |
| (3,317)              | (36,007)             | Income tax paid  | (109,390)         | (72,385)          |
| 305,503              | 387,118              | <b>Net cash generated from operating activities</b>  | 552,938           | 624,171           |
|                      |                      | <b>Cash flows from investing activities</b>  |                   |                   |
| -                    | (271,871)            | Acquisition of a subsidiary, net of cash acquired  | (155,703)         | (271,871)         |
| (26,051)             | (19,083)             | Purchase of property, plant and equipment and software   | (45,283)          | (34,626)          |
| (1,558)              | (22,454)             | Purchase of financial assets, at FVOCI   | (42,997)          | (23,452)          |
| 52,289               | -                    | Sale of financial assets, at FVOCI   | 52,289            | -                 |
| (7,022)              | -                    | Investments in joint ventures  | (7,022)           | -                 |
| (5,311)              | -                    | Investments in associated companies  | (5,311)           | -                 |
| -                    | -                    | Additional payment on completion adjustment for previously acquired subsidiary                         | (5,178)           | -                 |
| 1,785                | 6,372                | Interest received  | 6,972             | 13,342            |
| 1,748                | -                    | Dividend received from associated company  | 3,428             | 2,416             |
| 722                  | 74                   | Dividend received from financial assets, at FVOCI  | 842               | 138               |
| 16,602               | (306,962)            | <b>Net cash used in investing activities</b>   | (197,963)         | (314,053)         |
|                      |                      | <b>Cash flows from financing activities</b>  |                   |                   |
| (171,226)            | (160,549)            | Dividends paid   | (342,493)         | (321,193)         |
| (15,930)             | (17,002)             | Purchase of treasury shares  | (15,930)          | (17,002)          |
| (11,438)             | (10,302)             | Repayment of lease liabilities   | (22,509)          | (20,860)          |
| (397,003)            | (295,694)            | Repayment of bank borrowings   | (708,492)         | (295,694)         |
| -                    | 585,124              | Proceeds from bank borrowings  | 495,197           | 585,124           |
| 386,440              | -                    | Net proceeds from issue of convertible bonds   | 386,440           | -                 |
| (1,575)              | (113)                | Interest paid  | (2,134)           | (113)             |
| (210,732)            | 101,464              | <b>Net cash used in financing activities</b>   | (209,921)         | (69,738)          |
| 111,373              | 181,620              | <b>Net increase in cash and cash equivalents held</b>  | 145,054           | 240,380           |
| 721,367              | 504,553              | Cash and cash equivalents at beginning of financial year   | 686,430           | 445,512           |
| 625                  | 257                  | Effects of currency translation on cash and cash equivalents   | 1,881             | 538               |
| 833,365              | 686,430              | <b>Cash and cash equivalents at end of financial year</b>  | 833,365           | 686,430           |
|                      |                      |  |                   |                   |
| 2H FY2021<br>S\$'000 | 2H FY2020<br>S\$'000 |  | FY2021<br>S\$'000 | FY2020<br>S\$'000 |
|                      |                      | For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following: |                   |                   |
| 833,365              | 686,430              | Cash and cash equivalents per Statement of Cash Flows  | 833,365           | 686,430           |
|                      |                      | Add: Cash committed for  |                   |                   |
| 150,021              | 150,021              | - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund                          | 150,021           | 150,021           |
| 60,000               | 60,000               | - The Central Depository (Pte) Limited - Securities Clearing Fund                                      | 60,000            | 60,000            |
| 16,643               | 8,892                | - National Electricity Market of Singapore   | 16,643            | 8,892             |
| -                    | 2,035                | Bank overdrafts repayable on demand and used for cash management purposes                              | -                 | 2,035             |
| 1,060,029            | 907,378              | Cash and cash equivalents per Statement of Financial Position - Group                                  | 1,060,029         | 907,378           |

13. Statement of Changes in Equity - Group

|  | Attributable to equity holders of the Company |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         | Non-controlling interests | Total equity |
|--|---|-----------------|-----------------|---------------------------|--------------------------------|----------------------|------------------------------------|-------------------------------------|-------------------------------|-----------------|------------------|--------------------|-----------|---------|---------------------------|--------------|
|  | 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     |         |                           |              |
|  | 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 | \$'000                    | \$'000       |
| <b>(i) Group - 2H FY2021</b>   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <b>Balance at 1 January 2021</b>                                       | 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                 |              |
| <b>Changes in equity for the period</b>                                |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <b>Transactions with equity holders, recognised directly in equity</b> |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <u>Contributions by and distributions to equity holders</u>            |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| Dividends paid   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| - 3Q 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            | -                  | -         | -       | -                         |              |
| <b>Total contributions by and distributions to equity holders</b>      | -   | 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                   |              |
| <b>Balance at 30 June 2021</b>   | 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                 |              |
| <b>(ii) Group - 2H FY2020</b>  |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <b>Balance at 1 January 2020</b>                                       | 429,738                                       | -               | (4,681)         | 540                       | 732                            | 8,835                | 25,000                             | 34,021                              | 17,736                        | -               | 563,872          | -                  | 1,075,793 | -       | 1,075,793                 |              |
| <b>Changes in equity for the period</b>                                |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <b>Transactions with equity holders, recognised directly in equity</b> |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| <u>Contributions by and distributions to equity holders</u>            |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| Dividends paid   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| - 3Q FY2020 - Interim dividends  | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | (80,241)         | -                  | (80,241)  | -       | (80,241)                  |              |
| - Over provision of 2Q FY2020 interim dividends                        | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | 16               | -                  | 16        | -       | 16                        |              |
| Proposed dividends   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| - FY2020 - Final dividends   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | (85,518)         | 85,518             | -         | -       | -                         |              |
| Employees' share plans - Value of employees' services                  | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | 6,818                         | -               | -                | -                  | 6,818     | -       | 6,818                     |              |
| Purchase of treasury shares  | -   | -               | (17,002)        | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | (17,002)  | -       | (17,002)                  |              |
| Tax effect on treasury shares ^^                                       | -   | -               | 687             | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | 687       | -       | 687                       |              |
| Transfer upon disposal of equity investments                           | -   | -               | -               | -                         | -                              | 597                  | -                                  | -                                   | -                             | -               | (597)            | -                  | -         | -       | -                         |              |
| Forward liability to acquire non-controlling interests                 | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | (40,506)        | -                | -                  | (40,506)  | -       | (40,506)                  |              |
| <b>Total contributions by and distributions to equity holders</b>      | -   | -               | (16,315)        | -                         | -                              | 597                  | -                                  | -                                   | 6,818                         | (40,506)        | (166,340)        | 85,518             | (130,228) | -       | (130,228)                 |              |
| <u>Change in equity holders' interests in subsidiary</u>               |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |           |         |                           |              |
| Non-controlling interests upon acquisition of a subsidiary             | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | -         | 4,178   | 4,178                     |              |
| <b>Total change in equity holders' interests in subsidiary</b>         | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | -         | 4,178   | 4,178                     |              |
| <b>Total transactions with equity holders</b>                          | -   | -               | (16,315)        | -                         | -                              | 597                  | -                                  | -                                   | 6,818                         | (40,506)        | (166,340)        | 85,518             | (130,228) | 4,178   | (126,050)                 |              |
| Total comprehensive income for the period                              | -   | -               | -               | (195)                     | (4,559)                        | 45,477               | -                                  | -                                   | -                             | -               | 258,560          | -                  | 299,283   | 257     | 299,540                   |              |
| <b>Balance at 30 June 2020</b>   | 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                 |              |

\* 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 |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              | Non-controlling interests | Total equity |  |
|--|---|-----------------|-----------------|---------------------------|--------------------------------|----------------------|------------------------------------|-------------------------------------|-------------------------------|-----------------|------------------|--------------------|------------------|--------------|---------------------------|--------------|--|
|  | 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            |              |                           |              |  |
|  | 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      |                           |              |  |
| <b>(iii) Group - FY2021</b>  |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Balance at 1 July 2020</b>  | 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                 |              |  |
| <b>Changes in equity for the year</b>                                  |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Transactions with equity holders, recognised directly in equity</b> |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Contributions by and distributions to equity holders</b>            |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| 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            | -                  | -                | -            | -                         |              |  |
| <b>Total contributions by and distributions to equity holders</b>      | <b>675</b>                                    | <b>3,989</b>    | <b>(4,193)</b>  | <b>-</b>                  | <b>-</b>                       | <b>(1,518)</b>       | <b>-</b>                           | <b>-</b>                            | <b>5,598</b>                  | <b>-</b>        | <b>(340,968)</b> | <b>(7)</b>         | <b>(336,424)</b> | <b>-</b>     | <b>(336,424)</b>          |              |  |
| Total comprehensive income for the year                                | -   | -               | -               | (946)                     | 9,503                          | 22,522               | -                                  | -                                   | -                             | -               | 445,406          | -                  | 476,485          | 424          | 476,909                   |              |  |
| <b>Balance at 30 June 2021</b>   | <b>430,413</b>                                | <b>3,989</b>    | <b>(25,189)</b> | <b>(601)</b>              | <b>5,676</b>                   | <b>75,913</b>        | <b>25,000</b>                      | <b>34,021</b>                       | <b>30,152</b>                 | <b>(40,506)</b> | <b>760,530</b>   | <b>85,511</b>      | <b>1,384,909</b> | <b>4,859</b> | <b>1,389,768</b>          |              |  |
| <b>(iv) Group - FY2020</b>   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Balance at 1 July 2019</b>  | 429,113                                       | -               | (13,233)        | (128)                     | (3,297)                        | 8,931                | 25,000                             | 34,021                              | 18,865                        | -               | 511,342          | 80,235             | 1,090,849        | -            | 1,090,849                 |              |  |
| <b>Changes in equity for the year</b>                                  |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Transactions with equity holders, recognised directly in equity</b> |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| <b>Contributions by and distributions to equity holders</b>            |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| Dividends paid   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| - FY2019 - Final dividends   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | (80,235)           | (80,235)         | -            | (80,235)                  |              |  |
| - Under provision of FY2019 final dividends                            | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | (86)             | -                  | (86)             | -            | (86)                      |              |  |
| - FY2020 - Interim dividends   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | (240,872)        | -                  | (240,872)        | -            | (240,872)                 |              |  |
| Proposed dividends   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| - FY2020 - Final dividends   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | (85,518)         | 85,518             | -                | -            | -                         |              |  |
| Employees' share plans - Value of employees' services                  | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | 14,589                        | -               | -                | -                  | 14,589           | -            | 14,589                    |              |  |
| Restricted share plan - Value of directors' services                   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | 345                           | -               | -                | -                  | 345              | -            | 345                       |              |  |
| Vesting of shares under share-based remuneration plans                 | 567   | -               | 8,333           | -                         | -                              | -                    | -                                  | -                                   | (8,900)                       | -               | -                | -                  | -                | -            | -                         |              |  |
| Vesting of shares under restricted share plan                          | 58  | -               | 287             | -                         | -                              | -                    | -                                  | -                                   | (345)                         | -               | -                | -                  | -                | -            | -                         |              |  |
| Purchase of treasury shares  | -   | -               | (17,002)        | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | (17,002)         | -            | (17,002)                  |              |  |
| Tax effect on treasury shares ^^                                       | -   | -               | 619             | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | 619              | -            | 619                       |              |  |
| Transfer upon disposal of equity investments                           | -   | -               | -               | -                         | -                              | 589                  | -                                  | -                                   | -                             | -               | (589)            | -                  | -                | -            | -                         |              |  |
| Forward liability to acquire non-controlling interests                 | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | (40,506)        | -                | -                  | (40,506)         | -            | (40,506)                  |              |  |
| <b>Total contributions by and distributions to equity holders</b>      | <b>625</b>                                    | <b>-</b>        | <b>(7,763)</b>  | <b>-</b>                  | <b>-</b>                       | <b>589</b>           | <b>-</b>                           | <b>-</b>                            | <b>5,689</b>                  | <b>(40,506)</b> | <b>(327,065)</b> | <b>5,283</b>       | <b>(363,148)</b> | <b>-</b>     | <b>(363,148)</b>          |              |  |
| <b>Change in equity holders' interests in subsidiary</b>               |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                 |                  |                    |                  |              |                           |              |  |
| Non-controlling interests upon acquisition of a subsidiary             | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -               | -                | -                  | -                | 4,178        | 4,178                     |              |  |
| <b>Total change in equity holders' interests in subsidiary</b>         | <b>-</b>                                      | <b>-</b>        | <b>-</b>        | <b>-</b>                  | <b>-</b>                       | <b>-</b>             | <b>-</b>                           | <b>-</b>                            | <b>-</b>                      | <b>-</b>        | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>4,178</b> | <b>4,178</b>              |              |  |
| <b>Total transactions with equity holders</b>                          | <b>625</b>                                    | <b>-</b>        | <b>(7,763)</b>  | <b>-</b>                  | <b>-</b>                       | <b>589</b>           | <b>-</b>                           | <b>-</b>                            | <b>5,689</b>                  | <b>(40,506)</b> | <b>(327,065)</b> | <b>5,283</b>       | <b>(363,148)</b> | <b>4,178</b> | <b>(358,970)</b>          |              |  |
| Total comprehensive income for the year                                | -   | -               | -               | 473                       | (530)                          | 45,389               | -                                  | -                                   | -                             | -               | 471,815          | -                  | 517,147          | 257          | 517,404                   |              |  |
| <b>Balance at 30 June 2020</b>   | <b>429,738</b>                                | <b>-</b>        | <b>(20,996)</b> | <b>345</b>                | <b>(3,827)</b>                 | <b>54,909</b>        | <b>25,000</b>                      | <b>34,021</b>                       | <b>24,554</b>                 | <b>(40,506)</b> | <b>656,092</b>   | <b>85,518</b>      | <b>1,244,848</b> | <b>4,435</b> | <b>1,249,283</b>          |              |  |

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

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

14. Segment Information - Group

(i) Group - 2H FY2021 and 2H FY2020

| 2H FY2021   |                     |   |                        |                  | 2H FY2020   |   |                     |   |                        |                  |
|---|---------------------|---|------------------------|------------------|---|---|---------------------|---|------------------------|------------------|
| Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities<br>S\$'000 | Data,<br>Connectivity<br>and Indices<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |   | Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities<br>S\$'000 | Data,<br>Connectivity<br>and Indices<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |
| 112,534   | 350,247             | 72,367  | -                      | 535,148          | <b>Operating revenue</b>  | 86,652  | 418,294             | 69,254  | -                      | 574,200          |
| 37,790  | 222,662             | 43,247  | -                      | 303,699          | <b>Earnings before interest, tax, depreciation and amortisation</b>     | 29,337  | 287,666             | 40,735  | -                      | 357,738          |
| 15,883  | 21,310              | 8,344   | -                      | 45,537           | Depreciation and amortisation   | 11,845  | 25,825              | 8,390   | -                      | 46,060           |
| 21,907  | 201,352             | 34,903  | -                      | 258,162          | <b>Operating profit</b>   | 17,492  | 261,841             | 32,345  | -                      | 311,678          |
| -   | -                   | -   | (5,596)                | (5,596)          | Non-operating gains/(losses)  | -   | -                   | -   | 961                    | 961              |
| -   | -                   | -   | (3,715)                | (3,715)          | Share of results of associated companies and joint ventures, net of tax | -   | -                   | -   | (1,075)                | (1,075)          |
| -   | -                   | -   | (43,029)               | (43,029)         | Tax   | -   | -                   | -   | (52,834)               | (52,834)         |
|   |                     |   |                        | 205,822          | <b>Net profit after tax</b>   |   |                     |   |                        | 258,730          |

(ii) Group - FY2021 and FY2020

| FY2021  |                     |   |                        |                  | FY2020  |   |                     |   |                        |                  |
|---|---------------------|---|------------------------|------------------|---|---|---------------------|---|------------------------|------------------|
| Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities<br>S\$'000 | Data,<br>Connectivity<br>and Indices<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |   | Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities<br>S\$'000 | Data,<br>Connectivity<br>and Indices<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |
| 211,754   | 701,089             | 143,110   | -                      | 1,055,953        | <b>Operating revenue</b>  | 171,414   | 759,680             | 121,604   | -                      | 1,052,698        |
| 72,990  | 461,723             | 90,524  | -                      | 625,237          | <b>Earnings before interest, tax, depreciation and amortisation</b>     | 65,301  | 515,512             | 74,843  | -                      | 655,656          |
| 32,092  | 45,725              | 16,706  | -                      | 94,523           | Depreciation and amortisation   | 23,471  | 52,641              | 13,750  | -                      | 89,862           |
| 40,898  | 415,998             | 73,818  | -                      | 530,714          | <b>Operating profit</b>   | 41,830  | 462,871             | 61,093  | -                      | 565,794          |
| -   | -                   | -   | 10,048                 | 10,048           | Non-operating gains   | -   | -                   | -   | 7,455                  | 7,455            |
| -   | -                   | -   | (4,286)                | (4,286)          | Share of results of associated companies and joint ventures, net of tax | -   | -                   | -   | (2,301)                | (2,301)          |
| -   | -                   | -   | (90,699)               | (90,699)         | Tax   | -   | -                   | -   | (98,963)               | (98,963)         |
|   |                     |   |                        | 445,777          | <b>Net profit after tax</b>   |   |                     |   |                        | 471,985          |

\* The corporate segment is a non-operating segment

## 15. Statement of Financial Position - Company

|  | As at            |                  |
|--|------------------|------------------|
|  | 30 Jun 2021      | 30 Jun 2020      |
|  | S\$'000          | S\$'000          |
| <b>Assets</b>  |                  |                  |
| <b>Current assets</b>  |                  |                  |
| Cash and cash equivalents  | 229,012          | 132,291          |
| Trade and other receivables  | 143,773          | 371,977          |
| Derivative financial instruments   | -                | 48               |
| Financial assets, at FVOCI   | -                | 48,136           |
|  | 372,785          | 552,452          |
| <b>Non-current assets</b>  |                  |                  |
| Property, plant and equipment  | 20,069           | 24,609           |
| Software   | 41,124           | 40,985           |
| Right-of-use assets  | 67,169           | 86,683           |
| Investments in subsidiaries  | 1,070,122        | 872,730          |
| Investment in associated company   | 4,389            | 4,389            |
| Other receivables  | -                | 4,539            |
| Other assets   | 333              | 333              |
|  | 1,203,206        | 1,034,268        |
| <b>Total assets</b>  | <b>1,575,991</b> | <b>1,586,720</b> |
| <b>Liabilities</b>   |                  |                  |
| <b>Current liabilities</b>   |                  |                  |
| Trade and other payables   | 113,664          | 115,760          |
| Derivative financial instruments   | -                | 70               |
| Borrowings   | -                | 302,036          |
| Lease liabilities  | 19,624           | 19,132           |
| Taxation   | 4,946            | 6,356            |
| Provisions   | 10,606           | 9,245            |
|  | 148,840          | 452,599          |
| <b>Non-current liabilities</b>   |                  |                  |
| Other payables   | 69,972           | -                |
| Borrowings   | 93,467           | -                |
| Lease liabilities  | 49,908           | 69,475           |
| Deferred tax liabilities   | 2,501            | 3,900            |
|  | 215,848          | 73,375           |
| <b>Total liabilities</b>   | <b>364,688</b>   | <b>525,974</b>   |
| <b>Net assets</b>  | <b>1,211,303</b> | <b>1,060,746</b> |
| <b>Equity</b>  |                  |                  |
| <b>Capital and reserves attributable to the Company's equity holders</b> |                  |                  |
| Share capital  | 430,413          | 429,738          |
| Treasury shares  | (25,189)         | (20,996)         |
| Cash flow hedge reserve  | -                | (52)             |
| Fair value reserve   | -                | (64)             |
| Share-based payment reserve  | 30,152           | 24,554           |
| Retained profits   | 690,416          | 542,048          |
| Proposed dividends   | 85,511           | 85,518           |
| <b>Total equity</b>  | <b>1,211,303</b> | <b>1,060,746</b> |

## 16. Net Asset Value - Company

|   | As at       |             |
|---|-------------|-------------|
|   | 30 Jun 2021 | 30 Jun 2020 |
|   | 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 | 1.13        | 0.99        |

## 17. Statement of Changes in Equity - Company

|   | Attributable to equity holders of the Company |                 |                           |                      |                               |                  |                    | Total equity<br>S\$'000 |
|---|---|-----------------|---------------------------|----------------------|-------------------------------|------------------|--------------------|-------------------------|
|   | Share capital                                 | Treasury shares | Cash flow hedge reserve * | Fair value reserve * | Share-based payment reserve * | Retained profits | Proposed dividends |                         |
|   | S\$'000                                       | S\$'000         | S\$'000                   | \$'000               | S\$'000                       | S\$'000          | \$'000             |                         |
| <b>(i) Company - 2H FY2021</b>                        |   |                 |                           |                      |                               |                  |                    |                         |
| <b>Balance at 1 January 2021</b>                      | 430,413                                       | (9,886)         | 174                       | 1,387                | 21,455                        | 662,381          | -                  | 1,105,924               |
| <b>Changes in equity for the period</b>               |   |                 |                           |                      |                               |                  |                    |                         |
| 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                 |
| <b>Balance at 30 June 2021</b>                        | 430,413                                       | (25,189)        | -                         | -                    | 30,152                        | 690,416          | 85,511             | 1,211,303               |
| <b>(ii) Company - 2H FY2020</b>                       |   |                 |                           |                      |                               |                  |                    |                         |
| <b>Balance at 1 January 2020</b>                      | 429,738                                       | (4,681)         | 120                       | 484                  | 17,736                        | 520,260          | -                  | 963,657                 |
| <b>Changes in equity for the period</b>               |   |                 |                           |                      |                               |                  |                    |                         |
| Dividends paid  |   |                 |                           |                      |                               |                  |                    |                         |
| - 3Q FY2020 - Interim dividends                       | -   | -               | -                         | -                    | -                             | (80,241)         | -                  | (80,241)                |
| - Over provision of 2Q FY2020 interim dividends       | -   | -               | -                         | -                    | -                             | 16               | -                  | 16                      |
| Proposed dividends                                    |   |                 |                           |                      |                               |                  |                    |                         |
| - FY2020 - Final dividends                            | -   | -               | -                         | -                    | -                             | (85,518)         | 85,518             | -                       |
| Employees' share plans - Value of employees' services | -   | -               | -                         | -                    | 6,818                         | -                | -                  | 6,818                   |
| Purchase of treasury shares                           | -   | (17,002)        | -                         | -                    | -                             | -                | -                  | (17,002)                |
| Tax effect on treasury shares ^^                      | -   | 687             | -                         | -                    | -                             | -                | -                  | 687                     |
| Transfer upon disposal of equity investments          | -   | -               | -                         | 597                  | -                             | (597)            | -                  | -                       |
|   | -   | (16,315)        | -                         | 597                  | 6,818                         | (166,340)        | 85,518             | (89,722)                |
| Total comprehensive income for the period             | -   | -               | (172)                     | (1,145)              | -                             | 188,128          | -                  | 186,811                 |
| <b>Balance at 30 June 2020</b>                        | 429,738                                       | (20,996)        | (52)                      | (64)                 | 24,554                        | 542,048          | 85,518             | 1,060,746               |

\* 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 |                 |                           |                      |                               |                  |                    |              |
|--|---|-----------------|---------------------------|----------------------|-------------------------------|------------------|--------------------|--------------|
|  | Share capital                                 | Treasury shares | Cash flow hedge reserve * | Fair value reserve * | Share-based payment reserve * | Retained profits | Proposed dividends | Total equity |
|  | S\$'000                                       | S\$'000         | S\$'000                   | \$'000               | S\$'000                       | S\$'000          | S\$'000            | S\$'000      |
| <b>(iii) Company - FY2021</b>                          |   |                 |                           |                      |                               |                  |                    |              |
| <b>Balance at 1 July 2020</b>                          | 429,738                                       | (20,996)        | (52)                      | (64)                 | 24,554                        | 542,048          | 85,518             | 1,060,746    |
| <b>Changes in equity for the year</b>                  |   |                 |                           |                      |                               |                  |                    |              |
| 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      |
| <b>Balance at 30 June 2021</b>                         | 430,413                                       | (25,189)        | -                         | -                    | 30,152                        | 690,416          | 85,511             | 1,211,303    |
| <b>(iv) Company - FY2020</b>                           |   |                 |                           |                      |                               |                  |                    |              |
| <b>Balance at 1 July 2019</b>                          | 429,113                                       | (13,233)        | 154                       | 261                  | 18,865                        | 437,163          | 80,235             | 952,558      |
| <b>Changes in equity for the year</b>                  |   |                 |                           |                      |                               |                  |                    |              |
| Dividends paid   |   |                 |                           |                      |                               |                  |                    |              |
| - FY2019 - Final dividends                             | -   | -               | -                         | -                    | -                             | -                | (80,235)           | (80,235)     |
| - Under provision of FY2019 final dividends            | -   | -               | -                         | -                    | -                             | (86)             | -                  | (86)         |
| - FY2020 - Interim dividends                           | -   | -               | -                         | -                    | -                             | (240,872)        | -                  | (240,872)    |
| Proposed dividends                                     |   |                 |                           |                      |                               |                  |                    |              |
| - FY2020 - Final dividends                             | -   | -               | -                         | -                    | -                             | (85,518)         | 85,518             | -            |
| Employees' share plans - Value of employees' services  | -   | -               | -                         | -                    | 14,589                        | -                | -                  | 14,589       |
| Restricted share plan - Value of directors' services   | -   | -               | -                         | -                    | 345                           | -                | -                  | 345          |
| Vesting of shares under share-based remuneration plans | 567   | 8,333           | -                         | -                    | (8,900)                       | -                | -                  | -            |
| Vesting of shares under restricted share plan          | 58  | 287             | -                         | -                    | (345)                         | -                | -                  | -            |
| Purchase of treasury shares                            | -   | (17,002)        | -                         | -                    | -                             | -                | -                  | (17,002)     |
| Tax effect on treasury shares ^^                       | -   | 619             | -                         | -                    | -                             | -                | -                  | 619          |
| Transfer upon disposal of equity investments           | -   | -               | -                         | 589                  | -                             | (589)            | -                  | -            |
|  | 625   | (7,763)         | -                         | 589                  | 5,689                         | (327,065)        | 5,283              | (322,642)    |
| Total comprehensive income for the year                | -   | -               | (206)                     | (914)                | -                             | 431,950          | -                  | 430,830      |
| <b>Balance at 30 June 2020</b>                         | 429,738                                       | (20,996)        | (52)                      | (64)                 | 24,554                        | 542,048          | 85,518             | 1,060,746    |

\* 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 2021, the Group had \$897 million (30 June 2020: \$651 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 2021, the Group had contingent liabilities to banks for US\$268 million (30 June 2020: US\$250 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 \$227 million (30 June 2020: \$219 million) for the following:
  - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$150 million (30 June 2020: \$150 million);
  - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2020: \$60 million); and
  - National Electricity Market of Singapore \$17 million (30 June 2020: \$9 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

| Name of Dividend | FY2021                     |                            |                            | FY2020                       |                              |                              |
|------------------|----------------------------|----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
|                  | 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 | 7.5 cents per ordinary share | 7.5 cents per ordinary share | 7.5 cents per ordinary share |
| Record Date      | 6 May 2021, 5pm            | 1 February 2021, 5pm       | 30 October 2020, 5pm       | 5 May 2020, 5pm              | 3 February 2020, 5pm         | 4 November 2019, 5pm         |
| Date Paid        | 14 May 2021                | 8 February 2021            | 6 November 2020            | 13 May 2020                  | 10 February 2020             | 11 November 2019             |

### Proposed Final Dividends

| Name of Dividend  | FY2021                       |                    | FY2020                       |                    |
|-------------------|------------------------------|--------------------|------------------------------|--------------------|
|                   | Final - tax-exempt           | Final - tax-exempt | Final - tax-exempt           | Final - tax-exempt |
| Dividend Type     | Cash                         | Cash               | Cash                         | Cash               |
| Dividend Rate     | 8.0 cents per ordinary share |                    | 8.0 cents per ordinary share |                    |
| Record Date       | 15 October 2021, 5pm         |                    | 2 October 2020, 5pm          |                    |
| Date Payable/Paid | 22 October 2021              |                    | 9 October 2020               |                    |

### Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2021 and 30 June 2020 were \$342,372,000 and \$326,390,000 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 2021 was 1,071,642,400 (30 June 2020: 1,071,642,400), of which 2,752,687 (30 June 2020: 2,663,540) were held by the Company as treasury shares.

During the six months ended 30 June 2021, the Company purchased 1,547,000 (2H FY2020: 2,002,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$9.89 to \$11.03 (2H FY2020: \$8.00 to \$9.79). The total amount paid to purchase the shares was \$15.9 million (2H FY2020: \$17.0 million). During 2H FY2021, no shares under the Company's share-based remuneration plans and restricted share plan have vested (2H FY2020: Nil).

For FY2021, the Company purchased 1,547,000 (FY2020: 2,002,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$9.89 to \$11.03 (FY2020: \$8.00 to \$9.79). The total amount paid to purchase the shares was \$15.9 million (FY2020: \$17.0 million). During FY2021, 1,457,853 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2020: 1,177,746).

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

| 2H FY2021 | 2H FY2020 |   | FY2021      | FY2020      |
|-----------|-----------|---|-------------|-------------|
| 1,205,687 | 661,540   | Balance at beginning of period  | 2,663,540   | 1,839,286   |
| 1,547,000 | 2,002,000 | Purchase of treasury shares   | 1,547,000   | 2,002,000   |
| -         | -         | Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan | (1,457,853) | (1,177,746) |
| 2,752,687 | 2,663,540 | Balance at end of period  | 2,752,687   | 2,663,540   |

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



## 21. Accounting Policies - Group

### (a) New accounting policies applicable to SGX

The same accounting policies and methods of computation used in the FY2020 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 2020 as follows:

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 3 *Business Combinations* - Definition of a Business
- Amendments to SFRS(I) 1-1 *Presentation of Financial Statements* and SFRS(I) 1- 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Material
- Amendments to SFRS(I) 16 *Leases* - Covid-19-Related Rent Concessions

Other than the amendments relating to definition of a business, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

The Group applied the amendments relating to definition of a business to business combinations whose acquisition dates are on or after 1 July 2020 in assessing whether it had acquired a business or a group of assets.

### (b) Restatement to presentation of income statement

SGX Group implemented changes to the fee structure of its equity derivatives contracts where licence fees will now form part of trading and clearing fees. Due to the change in fees structure, comparative amounts for 1H FY2020, 2H FY2020 and FY2020 have been reclassified as illustrated in the table below.

| New classification              | 1H FY2020 | 2H FY2020 | FY2020  | Previous classification         | 1H FY2020 | 2H FY2020 | FY2020  |
|---------------------------------|-----------|-----------|---------|---------------------------------|-----------|-----------|---------|
|                                 | S\$'000   | S\$'000   | S\$'000 |                                 | S\$'000   | S\$'000   | S\$'000 |
| <b>Equities</b>                 |           |           |         | <b>Equities</b>                 |           |           |         |
| - <i>Equities - Derivatives</i> |           |           |         | - <i>Equities - Derivatives</i> |           |           |         |
| - Trading and clearing          | 116,509   | 133,758   | 250,267 | - Trading and clearing          | 99,057    | 112,935   | 211,992 |
| - Treasury and other            | 48,502    | 61,609    | 110,111 | - Treasury, licence and other   | 65,954    | 82,432    | 148,386 |
|                                 | 165,011   | 195,367   | 360,378 |                                 | 165,011   | 195,367   | 360,378 |

The revised presentation does not result in a change in the Group's total operating revenue, net profit before and after tax.

## 22. Acquisition of BidFX Systems Ltd.

On 27 March 2019, SGX acquired 20% equity interest in BidFX Systems Ltd. ("BidFX") and recorded it as an investment in associated company. On 7 July 2020, SGX acquired the remaining 80% equity interest in BidFX. Consequently, BidFX became a wholly-owned subsidiary of SGX.

Included in the identifiable assets and liabilities acquired at the date of acquisition of BidFX are inputs (software technology, intellectual property, customer 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 BidFX is to provide electronic foreign exchange trading solutions and platform to the global financial marketplace. This acquisition provides SGX opportunities to expand into the global over-the-counter ("OTC") foreign exchange market and offer end-to-end solutions covering OTC markets.

### **a) Consideration transferred**

|  | <b>S\$'000</b> |
|--|----------------|
| Cash                                   | 191,493        |
| Contingent consideration               | 10,144         |
| Others                                 | 2,786          |
| <b>Total consideration transferred</b> | <b>204,423</b> |

### **b) Effect on cash flows of the Group**

|  | <b>S\$'000</b> |
|--|----------------|
| Cash paid  | 191,493        |
| Less: Cash and cash equivalents in subsidiary acquired | (35,790)       |
| <b>Cash outflow on acquisition</b>                     | <b>155,703</b> |

### **c) Identifiable assets acquired and liabilities assumed**

|                                      | <b>S\$'000</b> |
|--------------------------------------|----------------|
| Cash and cash equivalents            | 35,790         |
| Trade and other receivables          | 5,070          |
| Property, plant and equipment        | 472            |
| Software                             | 6,230          |
| Intangible assets                    | 26,799         |
| <b>Total assets</b>                  | <b>74,361</b>  |
| Trade and other payables             | 20,540         |
| Deferred tax liabilities             | 3,914          |
| <b>Total liabilities</b>             | <b>24,454</b>  |
| <b>Total identifiable net assets</b> | <b>49,907</b>  |

### **d) Goodwill**

Goodwill arising from the acquisition has been recognised as follows:

|   | <b>S\$'000</b> |
|---|----------------|
| Total consideration transferred                     | 204,423        |
| Fair value of pre-existing interest in the acquiree | 47,847         |
| Fair value of identifiable net assets               | (49,907)       |
| <b>Goodwill</b>                                     | <b>202,363</b> |

The goodwill of \$202.4 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 BidFX and SGX.

## 22. Acquisition of BidFX Systems Ltd.

### **e) Acquisition-related costs**

Total acquisition-related costs incurred amounted to \$2.7 million of which \$1.3 million was included in FY2021. These costs have been included in 'Professional fees' and 'Others'.

### **f) Acquired receivables**

The fair value and gross contractual amount of the Trade and other receivables is \$5.1 million.

### **g) Intangible assets**

The intangible assets comprised of capitalised software development costs and intellectual property as well as customer contracts and relationships estimated at \$26.8 million. The capitalised software development costs and intellectual property were based on revised net book value following review of the useful life. In measuring the fair value of the customer-related intangibles, the multi-period excess earnings method is used and 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 has agreed to pay the selling shareholders additional consideration of up to US\$25 million in 2022 if BidFX reaches certain revenue targets in 2021. The Group has included \$10.1 million as contingent consideration related to the additional consideration based on projections available at acquisition date. Projections for 2021 revenue targets were subsequently revised, reflecting current business volumes, and an additional \$9.6 million was accrued. As the change in business volumes did not exist at the acquisition date, the additional \$9.6 million contingent consideration does not form part of the original purchase price. As at 30 June 2021, the carrying amount of the contingent consideration is revalued at \$19.4 million.

### **i) Revenue and profit contribution**

BidFX contributed revenue of \$39.7 million and net profit after tax of \$4.6 million to the Group for the period from 1 July 2020 to 30 June 2021. The results were consolidated from 1 July 2020 as the revenue and net profit after tax generated by BidFX for the first 7 days of July 2020 is immaterial. Consequently, if the acquisition had occurred on 1 July 2020, consolidated revenue and net profit after tax would be the same.

### **j) Step acquisition**

The fair value of the initial equity interest in BidFX held by the Group is \$47.8 million as at the date of acquisition. As a result of this re-measurement to fair value, the Group recognised a net gain of \$16.7 million in the consolidated income statement under 'Non-operating gains/(losses)'.

## 23. Subsequent Event

On 23 July 2021, SGX Group announced its proposed acquisition of FX trading platform, MaxxTrader, from FlexTrade Systems for a cash consideration of approximately US\$125 million, subject to certain adjustments. The acquisition is expected to be completed by December 2021 and will allow SGX to build an integrated FX ecosystem and marketplace that facilitates global access to OTC and on-exchange currency derivatives. Details of the other information required by SFRS(I) 3 *Business Combinations* are not disclosed, as the acquisition has not been completed at the date that these financial results have been authorised.

## 24. 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  
4 August 2021