



**Financial Results  
For the Third Quarter ended  
31 March 2019**

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

**SINGAPORE EXCHANGE LIMITED****Financial Results for the Third Quarter Ended 31 March 2019**

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*The financial results set out in Sections 2 to 7, 9 to 13, 15 to 19 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting.*

## 1. Performance Summary

### Financial Overview

- Revenue: \$229 million, up 3% from a year earlier
- Operating profit: \$118 million, comparable
- Net profit: \$100 million, comparable
- Earnings per share: 9.3 cents, comparable
- Interim dividend per share: 7.5 cents, up by 2.5 cents

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

SGX recorded operating profit of \$118.2 million (\$117.9 million) and a net profit of \$99.7 million (\$100.5 million) in 3Q FY2019, with earnings per share of 9.3 cents (9.4 cents). The Board of Directors has declared an interim dividend of 7.5 cents (5.0 cents) per share, payable on 13 May 2019.

Revenue increased \$6.5 million or 3% to \$228.8 million (\$222.2 million). Expenses increased \$6.2 million or 6% to \$110.6 million (\$104.4 million).

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

Cash from operating activities was \$108.3 million (\$130.4 million).

Total equity was \$978.9 million (\$1,015.4 million) as of 31 March 2019.

### Business and Expenses Overview

#### ***Equities & Fixed Income (EFI)***

Equities & Fixed Income revenue decreased \$24.2 million or 22% to \$83.6 million (\$107.9 million), and accounted for 37% (49%) of total revenue.

#### ***EFI: Issuer Services***

Issuer Services revenue decreased \$1.6 million or 8% to \$18.9 million (\$20.5 million), accounting for 8% (9%) of total revenue.

- Listing revenue: \$11.7 million, down 15% from \$13.8 million
- Corporate actions and other revenue: \$7.3 million, up 8% from \$6.8 million

There were a total of 276 bond listings raising \$133.6 billion, compared to 291 listings raising \$126.2 billion a year earlier. We recorded a total of 5 new equity listings which raised \$38.6 million, compared to 5 new equity listings raising \$1.8 billion a year earlier. Secondary equity funds raised were \$543.5 million (\$1.0 billion).

#### ***EFI: Securities Trading and Clearing***

Securities Trading and Clearing revenue decreased \$18.4 million or 30% to \$43.3 million (\$61.7 million) and accounted for 19% (28%) of total revenue.

- Securities Clearing revenue: \$32.8 million, down 31% from \$47.7 million
- Access revenue: \$8.4 million, down 29% from \$11.8 million
- Collateral management, membership and other revenue: \$2.2 million, down 4% from \$2.3 million

Securities daily average traded value (SDAV) decreased 30% to \$1.02 billion (\$1.45 billion). SDAV of \$1.45 billion in 3Q FY2018 was the highest since 4Q FY2013. Total traded value decreased 31% to \$62.3 billion (\$89.9 billion). This was made up of Equities<sup>1</sup>, where traded value declined by 30% to \$58.9 billion (\$83.7 billion), and Other products<sup>2</sup>, where traded value decreased 44% to \$3.5 billion (\$6.2 billion). There were 61 (62) trading days in the quarter.

Average clearing fees for Equities and Other products were 2.80 basis points (2.87 basis points) and 0.58 basis points (0.66 basis points) respectively. Overall turnover velocity for the quarter was 36% (46%).

**Table 1: Key Metrics for Securities Market**

	3Q FY2019	3Q FY2018	Change
Securities total traded value (\$ billion)	62	90	-31%
Period-end total market capitalisation (\$ billion)	969	1,029	-6%
· Primary-listed	636	689	-8%
· Secondary-listed	333	340	-2%
Turnover velocity (primary-listed)	36%	46%	-22%
Securities total traded volume (in billion)	77	129	-40%

### **EFI: Post Trade Services**

Post Trade Services revenue decreased \$4.3 million or 17% to \$21.4 million (\$25.6 million), accounting for 9% (12%) of total revenue.

- Securities settlement revenue: \$19.0 million, down 17% from \$22.8 million
- Contract processing revenue: Nil, down from \$0.7 million
- Depository management revenue: \$2.3 million, up 10% from \$2.1 million

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

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

### **Derivatives**

Derivatives revenue increased \$28.6 million or 32% to \$119.0 million (\$90.5 million), and accounted for 52% (41%) of total revenue.

- Equity and Commodities revenue: \$74.0 million, up 18% from \$62.6 million
- Collateral management, licence, membership and other revenue: \$45.1 million, up 62% from \$27.8 million

Equity and Commodities revenue grew as total volumes increased 12% to 60.2 million contracts (53.5 million contracts). This was mainly due to increased volumes in our SGX FTSE China A50 and Iron Ore derivatives contracts. Volumes in other equity derivatives contracts declined, while volumes in FX futures and MSCI Net Total Return derivatives saw significant increases. Average fee per contract was higher at \$1.11 (\$1.06) mainly due to a change in mix of products traded.

Collateral management, licence, membership and other revenue increased mainly due to higher collateral management income. This is a result of higher open interest and margin balances from increased demand for our risk management solutions.

<sup>1</sup> Equities include ordinary shares, real-estate investment trusts and business trusts

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

**Table 2: Derivatives Volumes ('000)**

	3Q FY2019	3Q FY2018	Change
SGX FTSE China A50 Index futures	27,551	20,874	32%
Japan Nikkei 225 Index futures	5,090	6,909	-26%
Nifty derivatives	5,159	6,230	-17%
MSCI Taiwan Index futures	4,833	5,371	-10%
MSCI Singapore Index futures	2,379	2,738	-13%
MSCI Indonesia Index futures	58	75	-23%
Japan Nikkei 225 Index options	2,455	2,890	-15%
MSCI Net Total Return derivatives	1,615	240	572%
FX futures	5,352	3,625	48%
Iron Ore derivatives	4,419	3,403	30%
Rubber futures	511	425	20%
Freight derivatives	263	154	71%
Others	479	577	-17%
<b>Total</b>	<b>60,164</b>	<b>53,512</b>	<b>12%</b>

### ***Market Data and Connectivity***

Market Data and Connectivity revenue increased \$2.2 million or 9% to \$26.1 million (\$23.9 million), accounting for 11% (11%) of total revenue.

- Market data revenue: \$11.2 million, up 13% from \$10.0 million
- Connectivity revenue: \$14.9 million, up 7% from \$13.9 million

Market data revenue increased 13%, attributed mainly to higher reported data usage.

Connectivity revenue increased 7% due mainly to continued growth of our colocation services business and trading connections.

### ***Expenses Overview***

Expenses increased \$6.2 million or 6% to \$110.6 million (\$104.4 million) mainly due to higher staff costs and technology expenses.

Total staff costs increased \$1.9 million or 4% to \$47.6 million (\$45.6 million). Fixed staff costs increased 10% to \$32.0 million (\$29.2 million) mainly due an increase in headcount and annual staff salary increments, while provisions for variable staff costs decreased 5% to \$15.6 million (\$16.4 million). Our average headcount for the quarter was 822 (789).

Technology expenses increased \$2.0 million or 7% to \$33.0 million (\$31.0 million) mainly due to an increase in costs from the implementation of new projects and information security initiatives.

Tax expense for the quarter was \$21.0 million (\$20.1 million). The effective tax rate was 17% (17%).

Technology-related capital expenditure was \$10.3 million (\$21.9 million). These investments were mainly for the enhancement of our fixed-income trading platform and upgrade of our securities trading engine.

## Regulatory Overview

During the quarter, Singapore Exchange Regulation (SGX RegCo) entered into a MOU with the Singapore Accountancy Commission and the Institute of Valuers and Appraisers, Singapore (IVAS), to promote the integrity of business valuations involving listed companies. We expect the MOU to result in a guide on business valuations as well as other initiatives to raise the overall standard of business valuations, reporting and disclosures Singapore.

We also supported the Securities Investors Association (Singapore) and the Singapore Institute of Directors in launching the Guide on Best Practices for Shareholder Meetings for companies and investors.

## Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$60 million and \$200 million respectively. The total CDP clearing fund was \$100 million and the total SGX-DC clearing fund was \$690 million as of 29 March 2019.

## Outlook

Our third quarter performance reflects our position as Asia's leading multi-asset exchange.

We saw increased trading in equity index derivatives and record volumes in FX derivatives, demonstrating our success in executing our strategic priorities. We invested in an FX platform to strengthen our FX service proposition to the market, and expanded our Asia-equities derivatives to service global institutional investors.

Our securities business performed in line with global markets as investors adopted a cautious stance. During the quarter, we expanded our range of single-stock daily leveraged certificates (DLC) to include more Singapore and Hong Kong companies.

Looking forward, our derivatives business will continue to grow from strong global demand for our Asian risk management solutions. As China moves forward in its internationalisation efforts, institutions will turn to our wide coverage of China access solutions to manage their portfolio risks. These include multiple asset-class derivatives based on FTSE China A50, MSCI China, MSCI Emerging Markets Asia, MSCI Emerging Markets, Iron ore, Rubber, Freight, and USD/CNH. In the coming weeks, we will be introducing Asia's first derivatives based on Nikkei 225 implied equity repo, an innovative new asset class that addresses the risk management demands from Asia's largest securities financing market. We will also be launching new options on our benchmark SICOM rubber contracts.

Our securities business is expected to improve. The recent halt in interest rate hikes will benefit equities markets, particularly our REIT sector where we have established ourselves as one of the leading listing venues in Asia. To offer participants wider investment opportunities, we plan to introduce DLCs in other geographies in CY2019.

As previously guided, we expect operating expenses for FY2019 to be between \$445 million and \$455 million, and technology related capital expenditure to be between \$60 million and \$65 million.

## 2. Income Statement - Group

3Q				YTD		
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
			Operating revenue			
83,646	107,885	(22.5)	Equities and Fixed Income	255,596	305,115	(16.2)
119,021	90,452	31.6	Derivatives	329,630	254,334	29.6
26,095	23,884	9.3	Market Data and Connectivity	76,550	72,275	5.9
228,762	222,221	2.9	Operating revenue	661,776	631,724	4.8
			Operating expenses			
47,575	45,641	4.2	Staff	137,192	130,577	5.1
32,996	30,973	6.5	Technology	96,042	93,115	3.1
11,622	12,397	(6.3)	Processing and royalties	33,851	35,349	(4.2)
7,334	6,992	4.9	Premises	21,775	20,582	5.8
2,559	1,741	47.0	Professional fees	10,809	5,192	NM
8,479	6,606	28.4	Others	23,899	20,081	19.0
110,565	104,350	6.0	Operating expenses	323,568	304,896	6.1
118,197	117,871	0.3	Operating profit	338,208	326,828	3.5
			Other gains			
3,194	2,531	26.2	- Other revenue including interest income	10,220	7,536	35.6
(145)	(147)	(1.5)	- Net foreign exchange gain/(loss)	(61)	264	NM
3,049	2,384	27.9	Other gains	10,159	7,800	30.2
121,246	120,255	0.8	Profit before tax and share of results of associated companies and joint venture	348,367	334,628	4.1
(610)	326	NM	Share of results of associated companies and joint venture	(1,213)	970	NM
(20,979)	(20,112)	4.3	Tax	(59,906)	(56,071)	6.8
99,657	100,469	(0.8)	Net profit after tax	287,248	279,527	2.8
			Attributable to:			
99,657	100,469	(0.8)	Equity holders of the Company	287,248	279,527	2.8

### 3. Statement of Comprehensive Income - Group

3Q				YTD		
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
99,657	100,469	(0.8)	<b>Net profit after tax</b>	287,248	279,527	2.8
			<b>Other comprehensive income/(expense):</b>			
			<b>a) Items that may be reclassified subsequently to profit or loss:</b>			
			<u>Foreign exchange translation</u>			
2,423	2,523	(4.0)	- Exchange differences arising during the year	(2,344)	3,426	NM
			<u>Cash flow hedges</u>			
124	391	(68.3)	- Fair value gains/(losses) arising during the year	67	637	(89.5)
290	(440)	NM	- Transferred to profit or loss	1,376	(1,069)	NM
			<u>Financial assets, at FVOCI</u>			
22	-	NM	Fair value gains/(losses) arising during the year	(11)	-	NM
			<b>b) Items that will not be reclassified subsequently to profit or loss:</b>			
			<u>Financial assets, at FVOCI</u>			
410	-	NM	Fair value gains/(losses) arising during the year	(120)	-	NM
3,269	2,474	32.1	<b>Other comprehensive income/(expense) for the period, net of tax</b>	(1,032)	2,994	NM
102,926	102,943	(0.0)	<b>Total comprehensive income for the period</b>	286,216	282,521	1.3
			<b>Total comprehensive income attributable to:</b>			
102,926	102,943	(0.0)	Equity holders of the Company	286,216	282,521	1.3

NM: Not meaningful

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

3Q				YTD		
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
			Operating revenue			
			Equities and Fixed Income			
			- Issuer Services			
11,655	13,754	(15.3)	- Listing	33,991	39,123	(13.1)
7,284	6,771	7.6	- Corporate actions and other	23,416	23,801	(1.6)
18,939	20,525	(7.7)		57,407	62,924	(8.8)
			- Securities Trading and Clearing			
32,751	47,664	(31.3)	- Securities clearing	103,554	127,319	(18.7)
8,357	11,760	(28.9)	- Access	25,124	30,353	(17.2)
2,230	2,317	(3.8)	- Collateral management, membership and other	6,735	7,049	(4.5)
43,338	61,741	(29.8)		135,413	164,721	(17.8)
			- Post Trade Services			
19,023	22,836	(16.7)	- Securities settlement	56,092	68,169	(17.7)
-	655	(100.0)	- Contract processing	-	3,194	(100.0)
2,346	2,128	10.2	- Depository management	6,684	6,107	9.4
21,369	25,619	(16.6)		62,776	77,470	(19.0)
83,646	107,885	(22.5)		255,596	305,115	(16.2)
			Derivatives			
73,963	62,622	18.1	- Equity and Commodities	209,836	178,699	17.4
45,058	27,830	61.9	- Collateral management, licence, membership and other	119,794	75,635	58.4
119,021	90,452	31.6		329,630	254,334	29.6
			Market Data and Connectivity			
11,244	9,993	12.5	- Market data	32,240	30,745	4.9
14,851	13,891	6.9	- Connectivity	44,310	41,530	6.7
26,095	23,884	9.3		76,550	72,275	5.9
228,762	222,221	2.9	Operating revenue	661,776	631,724	4.8



## 5. Detailed Notes on Expenses - Group

3Q				YTD		
FY2019 S\$'000	FY2018 S\$'000	Change %		FY2019 S\$'000	FY2018 S\$'000	Change %
Operating expenses						
Staff						
32,024	29,201	9.7	- Fixed staff costs	95,505	87,263	9.4
13,072	13,404	(2.5)	- Variable bonus	34,892	35,009	(0.3)
2,479	3,036	(18.3)	- Variable share-based payment	6,795	8,305	(18.2)
47,575	45,641	4.2		137,192	130,577	5.1
Technology						
18,826	17,291	8.9	- System maintenance and rental	55,545	52,796	5.2
13,132	12,736	3.1	- Depreciation and amortisation	37,906	37,428	1.3
1,038	946	9.7	- Communication charges	2,591	2,891	(10.4)
32,996	30,973	6.5		96,042	93,115	3.1
11,622	12,397	(6.3)	Processing and royalties	33,851	35,349	(4.2)
Premises						
5,059	4,944	2.3	- Rental and maintenance of premises	14,989	14,515	3.3
2,275	2,048	11.1	- Depreciation of furniture and fittings, buildings and leasehold improvements	6,786	6,067	11.9
7,334	6,992	4.9		21,775	20,582	5.8
2,559	1,741	47.0	Professional fees	10,809	5,192	NM
Others						
1,532	252	NM	- Marketing	4,502	2,662	69.1
1,083	881	22.9	- Travelling	2,871	2,162	32.8
487	502	(3.0)	- Allowance for impairment of trade receivables (net)	917	1,493	(38.6)
-	453	(100.0)	- Net write-off of property, plant and equipment and software	10	460	(97.8)
867	743	16.7	- Directors' fee	2,590	1,894	36.7
1,494	1,245	20.0	- Regulatory fee	4,473	3,763	18.9
555	568	(2.3)	- Amortisation of intangible assets	1,662	1,685	(1.4)
2,461	1,962	25.4	- Miscellaneous	6,874	5,962	15.3
8,479	6,606	28.4		23,899	20,081	19.0
110,565	104,350	6.0	Operating expenses	323,568	304,896	6.1

## 6. Earnings Per Share - Group

3Q			YTD	
FY2019	FY2018		FY2019	FY2018
<b>Earnings per ordinary share for the period (cents)</b>				
9.3	9.4	(a) Based on weighted average number of ordinary shares in issue	26.8	26.1
9.3	9.4	(b) On a fully diluted basis	26.8	26.0
1,070,120	1,070,657	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,265	1,070,693
3,721	3,406	Adjustment for assumed vesting of shares granted under share plans ('000)	3,379	3,035
1,073,841	1,074,063	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,073,644	1,073,728

## 7. Statement of Financial Position - Group

	As at	
	31 Mar 2019 S\$'000	30 Jun 2018 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	639,171	831,587
Trade and other receivables	597,230	826,786
Derivative financial instruments	154	40
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	24,251	-
	1,260,806	1,680,416
<b>Non-current assets</b>		
Available-for-sale financial asset	-	3,648
Financial assets, at FVOCI	35,059	-
Investment property	25,629	26,234
Property, plant and equipment	60,264	71,824
Software	177,703	173,799
Intangible assets	59,102	61,428
Goodwill	87,311	88,628
Investments in associated companies	79,291	8,628
Investment in joint venture	100	-
Derivative financial instruments	5,851	-
Other assets	928	333
	531,238	434,522
<b>Total assets</b>	1,792,044	2,114,938
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	624,710	890,662
Dividend payable	80,238	-
Derivative financial instruments	992	1,967
Taxation	64,875	82,440
Provisions	11,403	10,963
	782,218	986,032
<b>Non-current liabilities</b>		
Deferred tax liabilities	30,915	32,674
	30,915	32,674
<b>Total liabilities</b>	813,133	1,018,706
<b>Net assets</b>	<b>978,911</b>	<b>1,096,232</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	429,113	429,236
Treasury shares	(13,001)	(11,363)
Cash flow hedge reserve	38	(1,405)
Currency translation reserve	520	2,864
Fair value reserve	39	111
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	15,501	15,875
Retained profits	487,680	441,377
Proposed dividends	-	160,516
<b>Total equity</b>	<b>978,911</b>	<b>1,096,232</b>

**8. Net Asset Value - Group**

	As at	
	31 Mar 2019	30 Jun 2018
	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.92	1.02

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

	As at 31 Mar 2019		As at 30 Jun 2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

**(b) Details of any collaterals**

None.

## 10. Statement of Cash Flows - Group

3Q			YTD	
FY2019 S\$'000	FY2018 S\$'000		FY2019 S\$'000	FY2018 S\$'000
		<b>Cash flows from operating activities</b>		
121,246	120,255	Profit before tax and share of results of associated companies and joint venture	348,367	334,628
		Adjustments for:		
15,982	15,352	Depreciation and amortisation	46,414	45,180
2,479	3,036	Share-based payment expense	7,121	8,305
(43)	-	Gains on dilution of interests in associates	(133)	-
-	453	Net write-off of property, plant and equipment and software	10	460
(2,922)	(2,350)	Interest income	(9,388)	(7,065)
(7)	-	Dividend income from other investments	(56)	-
136,735	136,746	<b>Operating cash flow before working capital change</b>	392,335	381,508
		Change in working capital		
21,786	(6,659)	Cash committed for National Electricity Market of Singapore	8,278	(2,320)
(192,384)	(391,745)	Trade and other receivables	230,372	(354,641)
181,853	424,732	Trade and other payables	(267,051)	348,913
147,990	163,074	Cash generated from operations	363,934	373,460
(39,654)	(32,627)	Income tax paid	(79,264)	(64,490)
108,336	130,447	<b>Net cash provided by operating activities</b>	284,670	308,970
		<b>Cash flows from investing activities</b>		
(12,118)	(20,229)	Purchase of property, plant and equipment and software	(35,640)	(62,976)
(237)	-	Purchase of financial assets, at FVOCI	(33,608)	-
2,450	1,841	Interest received	8,153	7,934
-	-	Top up of club memberships	-	(7)
-	-	Dividend received from associated company	-	1,869
7	-	Dividend received from other investments	56	-
(29,433)	-	Acquisition of associated companies	(71,693)	-
(5,541)	-	Purchase and sale of call options	(5,541)	-
(44,872)	(18,388)	<b>Net cash used in investing activities</b>	(138,273)	(53,180)
		<b>Cash flows from financing activities</b>		
(80,264)	(53,556)	Dividends paid	(321,164)	(246,359)
(2,536)	(8,192)	Purchase of treasury shares	(9,267)	(8,192)
(82,800)	(61,748)	<b>Net cash used in financing activities</b>	(330,431)	(254,551)
(19,336)	50,311	<b>Net (decrease)/increase in cash and cash equivalents held</b>	(184,034)	1,239
384,708	471,258	Cash and cash equivalents at the beginning of the period	549,597	520,323
87	54	Effects of currency translation on cash and cash equivalents	(104)	61
365,459	521,623	<b>Cash and cash equivalents at the end of the period</b>	365,459	521,623

3Q			YTD	
FY2019	FY2018		FY2019	FY2018
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
365,459	521,623	Cash and cash equivalents per Statement of Cash Flows	365,459	521,623
		Add : Cash committed for		
200,021	200,021	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	200,021	200,021
60,000	60,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	60,000	60,000
13,691	18,368	- National Electricity Market of Singapore	13,691	18,368
639,171	800,012	Cash and cash equivalents per Statement of Financial Position - Group	639,171	800,012

# 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Group - 3Q FY2019</b>										
<b>Balance at 1 January 2019</b>	429,113	(10,290)	(376)	(1,903)	(410)	25,000	34,021	13,022	468,278	956,455
<b>Changes in equity for the period</b>										
Dividend payable	-	-	-	-	-	-	-	-	(80,238)	(80,238)
- 3Q FY2019 - Interim dividend	-	-	-	-	-	-	-	2,479	-	2,479
Employee share plans - Value of employee services	-	(2,536)	-	-	-	-	-	-	-	(2,536)
Purchase of treasury shares	-	(175)	-	-	-	-	-	-	-	(175)
Tax effect on treasury shares ^^	-	-	-	-	17	-	-	-	(17)	-
Transfer upon disposal of equity investments	-	(2,711)	-	-	17	-	-	2,479	(80,255)	(80,470)
Total comprehensive income for the period	-	-	414	2,423	432	-	-	-	99,657	102,926
<b>Balance at 31 March 2019</b>	429,113	(13,001)	38	520	39	25,000	34,021	15,501	487,680	978,911
<b>(ii) Group - 3Q FY2018</b>										
<b>Balance at 1 January 2018</b>	428,822	(3,847)	686	3,875	-	25,000	34,021	11,215	471,252	971,024
<b>Changes in equity for the period</b>										
Dividend payable	-	-	-	-	-	-	-	-	(53,501)	(53,501)
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	3,036	-	3,036
Employee share plan - Value of employee services	-	(8,192)	-	-	-	-	-	-	-	(8,192)
Purchase of treasury shares	-	80	-	-	-	-	-	-	-	80
Tax effect on treasury shares ^^	-	(8,112)	-	-	-	-	-	3,036	(53,501)	(58,577)
Total comprehensive income for the period	-	-	(49)	2,523	-	-	-	-	100,469	102,943
<b>Balance at 31 March 2018</b>	428,822	(11,959)	637	6,398	-	25,000	34,021	14,251	518,220	1,015,390

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

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

# 11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company										
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment 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
(iii) Group - YTD FY2019											
Balance at 1 July 2018	429,236	(11,363)	(1,405)	2,864	111	25,000	34,021	15,875	441,377	160,516	1,096,232
Changes in equity for the year											
Dividends paid											
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(84)	-	(84)
- 1Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,300)	-	(80,300)
- 2Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,264)	-	(80,264)
Dividend payable											
- 3Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	(80,238)	-	(80,238)
Employee share plans - Value of employee services	-	-	-	-	-	-	-	6,795	-	-	6,795
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	-	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	-	-	-	(326)	-	-	-
Purchase of treasury shares	-	(9,267)	-	-	-	-	-	-	-	-	(9,267)
Tax effect on treasury shares ^^	-	11	-	-	-	-	-	-	-	-	11
Transfer upon disposal of equity investments	-	-	-	-	59	-	-	-	(59)	-	-
	(123)	(1,638)	-	-	59	-	-	(374)	(240,945)	(160,516)	(403,537)
Total comprehensive income for the year	-	-	1,443	(2,344)	(131)	-	-	-	287,248	-	286,216
Balance at 31 March 2019	429,113	(13,001)	38	520	39	25,000	34,021	15,501	487,680	-	978,911
(iv) Group - YTD FY2018											
Balance at 1 July 2017	428,031	(12,561)	1,069	2,972	-	25,000	34,021	15,448	399,460	139,093	1,032,533
Changes in equity for the year											
Dividends paid											
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,557)	-	(53,557)
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,556)	-	(53,556)
Dividend payable											
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	-	-	-	(53,501)	-	(53,501)
Employee share plans - Value of employee services	-	-	-	-	-	-	-	8,305	-	-	8,305
Vesting of shares under share-based remuneration plans	791	8,711	-	-	-	-	-	(9,502)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	83	-	-	-	-	-	-	-	-	83
	791	602	-	-	-	-	-	(1,197)	(160,767)	(139,093)	(299,664)
Total comprehensive income for the year	-	-	(432)	3,426	-	-	-	-	279,527	-	282,521
Balance at 31 March 2018	428,822	(11,959)	637	6,398	-	25,000	34,021	14,251	518,220	-	1,015,390

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

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

## 12. Segment Information - Group

### (i) Group - 3Q FY2019 and 3Q FY2018

3Q FY2019					3Q FY2018					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
83,646	119,021	26,095	-	228,762	Operating revenue	107,885	90,452	23,884	-	222,221
36,902	66,711	14,584	-	118,197	Operating profit	62,707	42,537	12,627	-	117,871
-	-	-	3,049	3,049	Other gains	-	-	-	2,384	2,384
-	-	-	(610)	(610)	Share of results of associated companies and joint venture	-	-	-	326	326
-	-	-	(20,979)	(20,979)	Tax	-	-	-	(20,112)	(20,112)
99,657					Net profit after tax	100,469				
470,119	511,775	26,095	784,055	1,792,044	Segment assets	1,064,139	482,762	40,185	810,096	2,397,182
					Segment assets include:					
-	-	-	79,391	79,391	Investments in associated companies and joint venture	-	-	-	9,752	9,752
					Additions to:					
6,259	3,723	942	-	10,924	- Property, plant and equipment and software	14,850	5,665	1,371	-	21,886
-	-	-	29,575	29,575	- Investments in associated companies and joint venture	-	-	-	1,018	1,018
364,091	257,390	6,595	185,057	813,133	Segment liabilities	977,160	236,137	9,350	159,145	1,381,792
					Other information					
7,874	6,921	1,187	-	15,982	Depreciation and amortisation	7,013	7,197	1,142	-	15,352

### (ii) Group - YTD FY2019 and YTD FY2018

YTD FY2019					YTD FY2018					
Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000		Equities & Fixed Income S\$'000	Derivatives S\$'000	Market Data & Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
255,596	329,630	76,550	-	661,776	Operating revenue	305,115	254,334	72,275	-	631,724
118,323	178,566	41,319	-	338,208	Operating profit	172,978	114,614	39,236	-	326,828
-	-	-	10,159	10,159	Other gains	-	-	-	7,800	7,800
-	-	-	(1,213)	(1,213)	Share of results of associated companies and joint venture	-	-	-	970	970
-	-	-	(59,906)	(59,906)	Tax	-	-	-	(56,071)	(56,071)
287,248					Net profit after tax	279,527				
470,119	511,775	26,095	784,055	1,792,044	Segment assets	1,064,139	482,762	40,185	810,096	2,397,182
					Segment assets include:					
-	-	-	79,391	79,391	Investments in associated companies and joint venture	-	-	-	9,752	9,752
					Additions to:					
25,233	9,840	2,010	-	37,083	- Property, plant and equipment and software	27,895	10,801	2,961	-	41,657
-	-	-	71,925	71,925	- Investments in associated companies and joint venture	-	-	-	1,018	1,018
364,091	257,390	6,595	185,057	813,133	Segment liabilities	977,160	236,137	9,350	159,145	1,381,792
					Other information					
21,558	21,156	3,700	-	46,414	Depreciation and amortisation	20,327	21,366	3,487	-	45,180

\* The corporate segment is a non-operating segment

### 13. Statement of Financial Position - Company

	As at	
	31 Mar 2019 S\$'000	30 Jun 2018 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	220,559	413,012
Trade and other receivables	20,009	19,313
Available-for-sale financial assets	-	22,003
Financial assets, at FVOCI	24,251	-
	264,819	454,328
<b>Non-current assets</b>		
Property, plant and equipment	34,645	42,941
Software	33,789	35,718
Investments in subsidiaries	847,620	738,840
Investment in associated company	4,389	4,389
Other receivables	5,997	6,104
Other assets	333	333
	926,773	828,325
<b>Total assets</b>	1,191,592	1,282,653
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	245,963	294,021
Dividend payable	80,238	-
Derivative financial instruments	21	39
Taxation	3,580	3,896
Provisions	7,357	7,108
	337,159	305,064
<b>Non-current liabilities</b>		
Deferred tax liabilities	6,362	6,712
	6,362	6,712
<b>Total liabilities</b>	343,521	311,776
<b>Net assets</b>	<b>848,071</b>	<b>970,877</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	429,113	429,236
Treasury shares	(13,001)	(11,363)
Cash flow hedge reserve	(17)	(32)
Fair value reserve	39	111
Share-based payment reserve	15,501	15,875
Retained profits	416,436	376,534
Proposed dividends	-	160,516
<b>Total equity</b>	<b>848,071</b>	<b>970,877</b>

### 14. Net Asset Value - Company

	As at	
	31 Mar 2019 S\$	30 Jun 2018 S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.79	0.91



## 15. 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	Total
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Company - 3Q FY2019</b>							
Balance at 1 January 2019	429,113	(10,290)	-	(410)	13,022	420,175	851,610
<b>Changes in equity for the period</b>							
Dividend payable							
- 3Q FY2019 - Interim dividend	-	-	-	-	-	(80,238)	(80,238)
Employee share plans - Value of employee services	-	-	-	-	2,479	-	2,479
Purchase of treasury shares	-	(2,536)	-	-	-	-	(2,536)
Tax effect on treasury shares ^^	-	(175)	-	-	-	-	(175)
Transfer upon disposal of equity investments	-	-	-	17	-	(17)	-
	-	(2,711)	-	17	2,479	(80,255)	(80,470)
Total comprehensive income for the period	-	-	(17)	432	-	76,516	76,931
Balance at 31 March 2019	429,113	(13,001)	(17)	39	15,501	416,436	848,071
<b>(ii) Company - 3Q FY2018</b>							
Balance at 1 January 2018	428,822	(3,847)	-	-	11,215	418,572	854,762
<b>Changes in equity for the period</b>							
Dividend payable							
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	(53,501)	(53,501)
Employee share plans - Value of employee services	-	-	-	-	3,036	-	3,036
Purchase of treasury shares	-	(8,192)	-	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	80	-	-	-	-	80
	-	(8,112)	-	-	3,036	(53,501)	(58,577)
Total comprehensive income for the period	-	-	-	-	-	109,261	109,261
Balance at 31 March 2018	428,822	(11,959)	-	-	14,251	474,332	905,446

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

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

## 15. 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
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Company - YTD FY2019								
Balance at 1 July 2018	429,236	(11,363)	(32)	111	15,875	376,534	160,516	970,877
Changes in equity for the year								
Dividends paid								
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	(160,516)	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	(84)	-	(84)
- 1Q FY2019 - Interim dividend	-	-	-	-	-	(80,300)	-	(80,300)
- 2Q FY2019 - Interim dividend	-	-	-	-	-	(80,264)	-	(80,264)
Dividend payable								
- 3Q FY2019 - Interim dividend	-	-	-	-	-	(80,238)	-	(80,238)
Employee share plans - Value of employee services	-	-	-	-	6,795	-	-	6,795
Restricted share plan - Value of directors' services	-	-	-	-	326	-	-	326
Vesting of shares under share-based remuneration plans	(109)	7,278	-	-	(7,169)	-	-	-
Vesting of shares under restricted share plan	(14)	340	-	-	(326)	-	-	-
Purchase of treasury shares	-	(9,267)	-	-	-	-	-	(9,267)
Tax effect on treasury shares ^^	-	11	-	-	-	-	-	11
Transfer upon disposal of equity investments	-	-	-	59	-	(59)	-	-
	(123)	(1,638)	-	59	(374)	(240,945)	(160,516)	(403,537)
Total comprehensive income for the year	-	-	15	(131)	-	280,847	-	280,731
Balance at 31 March 2019	429,113	(13,001)	(17)	39	15,501	416,436	-	848,071
(iv) Company - YTD FY2018								
Balance at 1 July 2017	428,031	(12,561)	-	-	15,448	330,798	139,093	900,809
Changes in equity for the year								
Dividends paid								
- FY2017 - Final base and variable dividends	-	-	-	-	-	-	(139,093)	(139,093)
- FY2017 - Under provision of final base and variable dividends	-	-	-	-	-	(153)	-	(153)
- 1Q FY2018 - Interim base dividend	-	-	-	-	-	(53,557)	-	(53,557)
- 2Q FY2018 - Interim base dividend	-	-	-	-	-	(53,556)	-	(53,556)
Dividend payable								
- 3Q FY2018 - Interim base dividend	-	-	-	-	-	(53,501)	-	(53,501)
Employee share plans - Value of employee services	-	-	-	-	8,305	-	-	8,305
Vesting of shares under share-based remuneration plans	791	8,711	-	-	(9,502)	-	-	-
Purchase of treasury shares	-	(8,192)	-	-	-	-	-	(8,192)
Tax effect on treasury shares ^^	-	83	-	-	-	-	-	83
	791	602	-	-	(1,197)	(160,767)	(139,093)	(299,664)
Total comprehensive income for the year	-	-	-	-	-	304,301	-	304,301
Balance at 31 March 2018	428,822	(11,959)	-	-	14,251	474,332	-	905,446

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

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

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

### Bank Facilities

- As at 31 March 2019, the Group had \$459 million (30 June 2018: \$406 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

### Contingent Liabilities and Other Commitments

- As at 31 March 2019, the Group had contingent liabilities to banks for US\$200 million (30 June 2018: US\$151 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$274 million (30 June 2018: \$282 million) for the following:
  - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$200 million (30 June 2018: \$200 million);
  - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2018: \$60 million); and
  - National Electricity Market of Singapore \$14 million (30 June 2018: \$22 million)

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

## 17. Dividend - Company

### Interim Dividend

	3Q FY2019	3Q FY2018
Name of Dividend	Interim - tax-exempt	Interim Base - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate	7.5 cents per ordinary share	5.0 cents per ordinary share
Books Closure Date	6 May 2019, 5pm	30 April 2018, 5pm
Date Payable/Paid	13 May 2019	8 May 2018

## 18. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2019 was 1,071,642,400 (31 March 2018: 1,071,642,400, 30 June 2018: 1,071,642,400), of which 1,807,386 (31 March 2018: 1,612,603, 30 June 2018: 1,535,769) were held by the Company as treasury shares.

During the three months ended 31 March 2019, the Company purchased 346,748 (3Q FY2018: 1,097,000) of its ordinary shares by way of on-market purchases at share prices ranging from \$7.23 to \$7.37 (3Q FY2018: \$7.32 to \$7.58). The total amount paid to purchase the shares was \$2.5 million (3Q FY2018: \$8.2 million). During 3Q FY2019, no shares under the Company's share-based remuneration plans and restricted share plan have vested (3Q FY2018: Nil).

For the nine months ended 31 March 2019, the Company purchased 1,295,848 (YTD FY2018: 1,097,000) of its ordinary shares by way of on-market purchases at share prices ranging from \$6.74 to \$7.37 (YTD FY2018: \$7.32 to \$7.58). The total amount paid to purchase the shares was \$9.3 million (YTD FY2018: \$8.2 million). During YTD FY2019, 1,024,231 shares under the Company's share-based remuneration plans and restricted share plan have vested (YTD FY2018: 1,178,154).

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

3Q			YTD	
FY2019	FY2018		FY2019	FY2018
1,460,638	515,603	Balance at beginning of period	1,535,769	1,693,757
346,748	1,097,000	Purchase of treasury shares	1,295,848	1,097,000
-	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,024,231)	(1,178,154)
1,807,386	1,612,603	Balance at end of period	1,807,386	1,612,603

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.

## 19. Accounting Policies - Group

The Group has adopted the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 July 2018 and has prepared its financial information under SFRS(I)s for the quarter ended 31 March 2019.

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

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

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

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

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

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

### **b) Adoption of SFRS(I) 9 Financial Instruments**

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

The Group has elected to recognise changes in the fair value of all its equity investments previously classified as available-for-sale, in other comprehensive income ("OCI"), because these investments are held as strategic investments or for liquidity fund. As a result, assets with a fair value of \$7.1 million were reclassified from "Available-for-sale financial assets" ("AFS") to "financial assets, at Fair Value through Other Comprehensive Income" ("FVOCI") on 1 July 2018.

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

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

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

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

## **19. Accounting Policies - Group (continued)**

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

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

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

## **20. Other Appendix 7.2 Listing Manual Requirements**

### **Interested Person Transactions - Group**

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

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

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

Seah Kim Ming Glenn  
Ding Hui Yun  
Company Secretaries  
25 April 2019

## 22. Listing Manual Compliance Checklist

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

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	2
	Statement of Comprehensive Income - Group	3
	Statement of Financial Position - Group and Company	7 and 13
	Borrowings and Debt Securities - Group	9
	Statement of Cash Flows - Group	10
	Statement of Changes in Equity - Group and Company	11 and 15
	Changes in Share Capital - Company	18
	Number of shares that may be issued on conversion of all outstanding convertibles, against total number of issued shares excluding treasury shares and subsidiary holdings at the end of current financial period and at the end of the corresponding period of immediately preceding year	18
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	18
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares and/or use of subsidiary holdings as at the end of the current financial period reported on	18
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Page 1 and attached auditor's report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditor's report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	19
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	8 and 14
8	A review of the performance of the Group	1 - Performance Summary
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variances
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - Performance Summary, paragraph on "Outlook".
11 and 12	Information on dividend	17
13	Interested person transactions	20
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board of Directors
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	20
16	Segment information	12
17	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - Performance Summary
18	Breakdown of first and second half year results for sales and operating profit	Required only for full year announcement
19	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required only for full year announcement
20	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required only for full year announcement
NA	Not required (Additional information provided by SGX)	16 - Bank Facilities, Contingent Liabilities and Commitments - Group



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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended 31 March 2019 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "Kwa Chong Seng", written over a horizontal line.

Kwa Chong Seng  
Director

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

Loh Boon Chye  
Director

25 April 2019

The extract of the review report dated 25 April 2019, on the condensed interim financial information of the Company and its subsidiaries for the quarter ended 31 March 2019 which has been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*, is as follows



**To the Shareholders of  
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information  
For the three-month and nine-month period ended 31 March 2019**

*Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 March 2019 and the related condensed statements of changes in equity of the Company for the three-month and nine-month period then ended, the consolidated condensed statement of financial position of the Group as of 31 March 2019 and the related consolidated condensed income statement, statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and nine-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers' followed by a stylized 'V' or 'P' mark.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 25 April 2019