



**Financial Results
For the Third Quarter ended
31 March 2020**

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 2020

Section	Content	Page
1.	Performance Summary	2
2.	Income Statement - Group	8
3.	Statement of Comprehensive Income - Group	8
4.	Detailed Notes on Revenue - Group	9
5.	Detailed Notes on Expenses - Group	10
6.	Earnings Per Share - Group	10
7.	Statement of Financial Position - Group	11
8.	Net Asset Value - Group	12
9.	Borrowings and Debt Securities - Group	12
10.	Statement of Cash Flows - Group	13
11.	Statement of Changes in Equity - Group	14
12.	Segment Information - Group	16
13.	Statement of Financial Position - Company	17
14.	Net Asset Value - Company	17
15.	Statement of Changes in Equity - Company	18
16.	Bank Facilities, Contingent Liabilities and Commitments - Group	20
17.	Dividend - Company	20
18.	Share Capital - Company	20
19.	Accounting Policies - Group	21
20.	Acquisition of Scientific Beta Pte. Ltd.	25
21.	Other Listing Manual Requirements	26

The financial results set out in Sections 2 to 7, 9 to 13, 15 to 16 and 18 to 20 and auditor's report 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: \$296 million, up 29% from a year earlier
- EBITDA: \$186 million, up 39%
- Net profit: \$138 million, up 38%
- Earnings per share: 12.8 cents, up 38%
- Interim dividend per share: 7.5 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 EBITDA of \$186.2 million (\$134.2 million) and a net profit of \$137.5 million (\$99.7 million) in 3Q FY2020. Earnings per share was 12.8 cents (9.3 cents). The Board of Directors has declared a dividend of 7.5 cents (7.5 cents) per share, payable on 13 May 2020.

Revenue increased \$67.0 million or 29% to \$295.8 million (\$228.8 million). Total expenses increased \$22.4 million or 20% to \$132.9 million (\$110.6 million).

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

Cash from operating activities was \$222.5 million (\$108.3 million).

Total equity was \$1,088.5 million (\$978.9 million) as of 31 March 2020.

Business and Expenses Overview

Fixed Income, Currencies and Commodities Business (FICC)

FICC revenue increased \$8.5 million or 23% to \$45.5 million (\$37.0 million), and accounted for 15% (16%) of total revenue.

FICC: Fixed Income

Fixed Income revenue increased \$0.8 million or 24% to \$4.0 million (\$3.2 million).

- Listing revenue: \$3.1 million, up 29% from \$2.4 million
- Corporate actions and other revenue: \$0.9 million, up 11% from \$0.8 million

There were 325 bond listings raising \$135.8 billion, compared to 276 listings raising \$133.6 billion a year earlier.

FICC: Currencies and Commodities - Derivatives

Currencies and Commodities - Derivatives revenue increased \$7.7 million or 23% to \$41.5 million (\$33.7 million), accounting for 14% (15%) of total revenue.

- Trading and clearing revenue: \$28.8 million, up 29% from \$22.3 million
- Treasury and other revenue: \$12.7 million, up 11% from \$11.4 million

Trading and clearing revenue grew as commodities futures volumes increased 34% to 7.0 million contracts (5.2 million contracts). This was driven primarily by increased volumes in our iron ore derivatives contracts. Currency futures volume also increased 45% to 7.8 million contracts (5.5 million contracts).

Treasury and other revenue increased mainly from higher treasury income. Treasury income increased primarily due to higher margin balances, which grew from higher open interest as customers use our currency and commodity derivatives contracts for portfolio risk management.

Table 1: Currencies and Commodities Volumes ('000)			
	3Q FY2020	3Q FY2019	Change
Currency futures	7,754	5,352	45%
Iron Ore derivatives	5,998	4,419	36%
Rubber futures	564	511	10%
Freight derivatives	309	263	17%
Others	271	154	76%
Total	14,896	10,700	39%

Equities Business

Equities revenue increased \$51.6 million or 31% to \$217.3 million (\$165.7 million), and accounted for 73% (72%) of total revenue.

Equities - Cash

Equities - Cash revenue increased \$30.9 million or 38% to \$111.3 million (\$80.4 million), accounting for 38% (35%) of total revenue.

- Listing revenue: \$8.9 million, down 4% from \$9.3 million
- Corporate actions and other revenue: \$6.2 million, down 4% from \$6.5 million

We recorded 5 new equity listings which raised \$701.5 million, compared to 5 new equity listings raising \$38.6 million a year earlier. Secondary equity funds raised were \$478.9 million (\$543.5 million).

- Trading and clearing revenue: \$67.9 million, up 65% from \$41.1 million

Daily average traded value (DAV) increased 58% to \$1.61 billion (\$1.02 billion). Total traded value increased by 63% to \$101.4 billion (\$62.3 billion). This was made up of Cash Equities¹, where total traded value increased by 64% to \$96.6 billion (\$58.9 billion), and Other Products², where traded value increased 39% to \$4.8 billion (\$3.5 billion). There were 63 (61) trading days in the quarter.

Average clearing fees for Cash Equities was comparable at 2.79 basis points (2.80 basis points). Average clearing fee for Other Products increased to 1.21 basis points (0.58 basis points) due to increased activity from higher yielding Exchange Traded Funds. Overall turnover velocity was 57% (36%).

- Securities settlement and depository management revenue: \$25.8 million, up 21% from \$21.4 million
- Treasury and other revenue: \$2.6 million, up 17% from \$2.2 million

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

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

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

Table 2: Key Metrics for Cash Equities Market			
	3Q FY2020	3Q FY2019	Change
Total traded value (\$ billion)	101.4	62.3	63%
Period-end total market capitalisation (\$ billion)	766	969	-21%
· <i>Primary-listed</i>	494	636	-22%
· <i>Secondary-listed</i>	271	333	-18%
Turnover velocity (primary-listed)	57%	36%	59%
Total traded volume (in billion)	114.3	77.2	48%

Equities – Derivatives

Equities - Derivatives revenue increased \$20.7 million or 24% to \$106.0 million (\$85.3 million), accounting for 36% (37%) of total revenue.

- Trading and clearing revenue: \$65.0 million, up 26% from \$51.6 million
- Treasury, licence and other revenue: \$41.0 million, up 22% from \$33.6 million

Clearing revenue increased as equity derivatives volume increased 24% to 61.5 million contracts (49.5 million contracts). This was mainly due to higher volumes in our Nikkei 225, MSCI Taiwan, and Nifty 50 index futures contracts.

Treasury and other revenue increased mainly from higher treasury income. Treasury income increased mainly due to higher margin balances, which grew from higher open interest as customers use our equity derivatives contracts for portfolio risk management.

Table 3: Equity Derivatives Volumes ('000)			
	3Q FY2020	3Q FY2019	Change
SGX FTSE China A50 Index futures	28,799	27,551	5%
Japan Nikkei 225 Index futures	9,394	5,090	85%
Nifty derivatives	7,194	5,159	39%
MSCI Taiwan Index futures	6,946	4,833	44%
MSCI Singapore Index futures	3,603	2,379	51%
MSCI Indonesia Index futures	44	58	-24%
Japan Nikkei 225 Index options	2,909	2,455	19%
MSCI Net Total Return derivatives	1,425	1,615	-12%
Single Stock Futures	1,149	294	291%
Others	55	31	74%
Total	61,516	49,464	24%

Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was comparable at \$1.12 (\$1.11).

Data, Connectivity and Indices Business

Data, Connectivity and Indices revenue increased \$6.9 million or 26% to \$33.0 million (\$26.1 million), accounting for 11% (11%) of total revenue.

- Market data and indices revenue: \$17.2 million, up 53% from \$11.2 million
- Connectivity revenue: \$15.8 million, up 7% from \$14.9 million

Market data and indices revenue increased 53% mainly due to the consolidation of revenues from Scientific Beta Pte. Ltd. ("Scientific Beta"), which was acquired in January 2020, excluding which, Market data and indices revenue would be comparable.

Connectivity revenue increased 7% from higher derivatives connectivity and continued growth of our colocation services business.

Expenses Overview

Total expenses increased \$22.4 million or 20% to \$132.9 million (\$110.6 million). It comprises operating expenses, and depreciation and amortisation.

Operating expenses increased \$15.0 million or 16% to \$109.6 million (\$94.6 million) mainly from (i) higher staff costs, which include staff costs of Scientific Beta; (ii) cost relating to the SGX Care Package; and (iii) an increase in processing and royalties expenses.

- Total staff costs increased \$10.3 million or 22% to \$57.9 million (\$47.6 million). Fixed staff costs increased \$3.8 million or 12% to \$35.8 million (\$32.0 million) mainly due to (i) annual staff salary increments and an increase in headcount; (ii) the consolidation of staff cost of Scientific Beta, and (iii) staff welfare expenses from the SGX Care Package to assist staff affected by the COVID-19 pandemic. Average headcount for the quarter was 877 (823), which include 33 staff of Scientific Beta. Provisions for variable staff costs increased \$6.5 million or 42% to \$22.0 million (\$15.6 million) in line with higher profitability.
- Technology expenses decreased \$2.5 million or 12% to \$17.4 million (\$19.9 million) primarily from lower costs recorded under system maintenance and rental. This was due to the adoption of new accounting standard SFRS(I) 16 Leases³, excluding which, Technology expenses would have decreased \$0.5 million or 2% to \$19.4 million.
- Processing and royalties increased \$4.1 million or 36% to \$15.8 million (\$11.6 million) in line with higher derivatives volumes.
- Premises expenses decreased \$2.3 million or 46% to \$2.7 million (\$5.1 million) mainly due to the adoption of new accounting standard SFRS(I) 16 Leases³, excluding which, Premises expenses would have increased \$0.5 million or 11% to \$5.6 million.
- Professional fees increased \$1.1 million or 41% to \$3.6 million (\$2.6 million) mainly due to higher consultancy fees to support corporate projects.
- Other expenses increased 55% or \$4.3 million to \$12.2 million (\$7.9 million) mainly from a SGX Care Package to fund national healthcare-support programs, and introduce measures to assist listed companies affected by the COVID-19 pandemic. This was partially offset by a decline in marketing and travelling expenses.

³ Under SFRS(I) 16 Leases, rental expenses relating to operating leases for data centers and office premises that were recorded as technology and premises expenses respectively, are now recorded as depreciation expense and finance charges. SFRS(I) 16 Leases took effect on 1 July 2019.

Depreciation and amortisation increased \$7.4 million or 46% to \$23.4 million (\$16.0 million) primarily from the adoption of new accounting standard SFRS(I) 16 Leases³. Excluding the impact of SFRS (I) 16, Depreciation and amortisation would have increased \$2.5 million or 15% to \$18.3 million, mainly due to the amortisation of intangible assets relating to Scientific Beta, and higher depreciation from the implementation of new systems.

Tax expense for the quarter was \$28.2 million (\$21.0 million). The effective tax rate was 17% (17%).

Technology-related capital expenditure was \$7.8 million (\$10.3 million). These investments were mainly for the development of our fixed income trading platform, the digitalisation of retail investor services and overall enhancements to our key infrastructure.

Regulatory Overview

During the quarter, we adopted a risk-based approach to quarterly reporting while strengthening continuous disclosure requirements for all listed companies.

We also introduced several measures to support and guide companies amid the COVID-19 pandemic which has made the holding of annual general meetings (AGMs) and the conduct of statutory audits challenging. Among others, we together with the Accounting and Corporate Regulatory Authority (ACRA) and the Monetary Authority of Singapore, issued new guidance on general meetings. We also granted extensions for the holding of AGMs and strongly encouraged the holding of virtual meetings that are aligned with safe distancing and other government directives and measures.

Other activities included:

- The launch of a working group to review the regulatory framework for retail bonds.
- The enhancement of rules governing our oversight of Issue Managers.
- The implementation of artificial intelligence in our real-time monitoring to enhance market surveillance.
- A public consultation on proposals for listed companies to appoint an additional ACRA-registered auditor and to raise reporting standards for property valuation.
- The launch of a dedicated and confidential Whistle-Blowing Office to handle issues of concern relating to SGX listed companies.

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 31 March 2020.

Outlook

Our third quarter performance saw growth across all business segments.

During the quarter, volatility in global markets escalated as government-led measures to contain the spread of COVID-19 heightened concerns of a global slowdown and recession in some countries. Our position as a multi-asset exchange offered solutions to investors to manage the risks of their equities, commodities and currencies portfolios. With our expanded international footprint, we saw increased participation from customers in the US and European time zones. This led to continued growth in our T+1 session volumes, which contributed 20% to total derivatives volumes. There was higher activity in our cash equities market as investors realigned their portfolios to manage returns.

SGX is committed to safeguarding the health of our employees and customers amid the current COVID-19 situation. We have enabled 9 in 10 of our staff to work from home and continued to service our participants. For the wider community, a \$5 million care package was launched aimed at funding national healthcare-support programs, and introducing measures to assist staff and listed companies affected by the pandemic over a 12-month period.

The full economic impact of the COVID-19 pandemic is still unfolding and a global recession is expected, the scale and duration of which is uncertain. Interest rates will remain low and we expect continued market volatility. As Asia's leading multi-asset exchange and trusted market infrastructure, our focus will be to ensure that our platforms remain relevant, resilient and fully accessible to our customers.

In view of the higher market activity, introduction of the SGX Care Package, and our recent acquisition of Scientific Beta, our FY2020 operating expense guidance of between \$465 million and \$475 million will be revised to between \$485 million and \$495 million.

4. Detailed Notes on Revenue - Group

3Q			YTD			
FY2020	FY2019	Change	FY2020	FY2019	Change	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Operating revenue						
Fixed Income, Currencies and Commodities						
- Fixed Income						
3,055	2,375	28.6	- Listing	7,953	6,466	23.0
931	840	10.8	- Corporate actions and other	2,531	2,425	4.4
3,986	3,215	24.0		10,484	8,891	17.9
- Currencies and Commodities - Derivatives						
28,804	22,314	29.1	- Trading and clearing	81,249	60,056	35.3
12,681	11,429	11.0	- Treasury and other	38,500	29,641	29.9
41,485	33,743	22.9		119,749	89,697	33.5
45,471	36,958	23.0		130,233	98,588	32.1
Equities						
- Equities - Cash						
8,884	9,280	(4.3)	- Listing	26,706	27,525	(3.0)
6,181	6,472	(4.5)	- Corporate actions and other	22,059	21,096	4.6
67,875	41,081	65.2	- Trading and clearing	158,581	128,585	23.3
25,798	21,368	20.7	- Securities settlement and depository management	73,326	62,764	16.8
2,604	2,230	16.8	- Treasury and other	7,045	6,735	4.6
111,342	80,431	38.4		287,717	246,705	16.6
- Equities - Derivatives						
64,978	51,649	25.8	- Trading and clearing	164,035	149,780	9.5
40,999	33,629	21.9	- Treasury, licence and other	106,953	90,153	18.6
105,977	85,278	24.3		270,988	239,933	12.9
217,319	165,709	31.1		558,705	486,638	14.8
Data, Connectivity and Indices						
17,182	11,244	52.8	- Market data and Indices	38,619	32,240	19.8
15,826	14,851	6.6	- Connectivity	46,739	44,310	5.5
33,008	26,095	26.5		85,358	76,550	11.5
295,798	228,762	29.3	Operating revenue	774,296	661,776	17.0

5. Detailed Notes on Expenses - Group

3Q			YTD		
FY2020 S\$'000	FY2019 S\$'000	Change %	FY2020 S\$'000	FY2019 S\$'000	Change %
Operating expenses					
Staff					
35,825	32,004	11.9	102,927	95,445	7.8
18,609	13,072	42.4	43,584	34,892	24.9
3,417	2,479	37.8	11,188	6,795	64.7
57,851	47,555	21.7	157,699	137,132	15.0
Technology					
16,489	18,826	(12.4)	47,234	55,545	(15.0)
903	1,038	(13.0)	2,788	2,591	7.6
17,392	19,864	(12.4)	50,022	58,136	(14.0)
15,757	11,622	35.6	40,685	33,851	20.2
2,727	5,059	(46.1)	7,562	14,989	(49.5)
3,614	2,559	41.2	8,544	10,809	(21.0)
Others					
1,112	1,532	(27.4)	4,234	4,502	(6.0)
743	1,083	(31.4)	2,062	2,871	(28.2)
457	487	(6.2)	1,036	917	13.0
874	-	NM	874	10	NM
231	-	NM	232	-	NM
669	867	(22.8)	1,943	2,590	(25.0)
1,518	1,494	1.6	4,630	4,473	3.5
6,639	2,461	NM	10,641	6,874	54.8
12,243	7,924	54.5	25,652	22,237	15.4
109,584	94,583	15.9	290,164	277,154	4.7

6. Earnings Per Share - Group

3Q			YTD	
FY2020	FY2019		FY2020	FY2019
Earnings per ordinary share for the period attributable to the Company's equity holders (cents)				
12.8	9.3	(a) Based on weighted average number of ordinary shares in issue	32.8	26.8
12.8	9.3	(b) On a fully diluted basis	32.6	26.8
1,070,647	1,070,120	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,591	1,070,265
4,508	3,721	Adjustment for assumed vesting of shares granted under share plans ('000)	4,150	3,379
1,075,155	1,073,841	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,074,741	1,073,644

7. Statement of Financial Position - Group

	As at	
	31 Mar 2020 S\$'000	30 Jun 2019 S\$'000
Assets		
Current assets		
Cash and cash equivalents	845,144	666,670
Trade and other receivables	989,465	885,451
Derivative financial instruments	1,097	256
Financial assets, at FVOCI	46,580	24,780
	1,882,286	1,577,157
Non-current assets		
Financial assets, at FVOCI	61,673	58,783
Investment property	24,860	24,596
Property, plant and equipment	49,417	60,951
Software	166,864	182,090
Right-of-use assets	91,763	-
Intangible assets	111,594	57,566
Goodwill	330,217	85,299
Investments in associated companies	76,750	78,967
Investment in joint venture	100	100
Derivative financial instruments	3,905	5,851
Other assets	928	928
	918,071	555,131
Total assets	2,800,357	2,132,288
Liabilities		
Current liabilities		
Trade and other payables	1,044,731	911,506
Dividend payable	80,252	-
Derivative financial instruments	6,849	1,293
Borrowings	301,611	-
Lease liabilities	19,081	-
Taxation	82,980	77,167
Provisions	11,659	11,507
	1,547,163	1,001,473
Non-current liabilities		
Financial liability	40,506	-
Lease liabilities	74,288	-
Deferred tax liabilities	50,135	39,966
	164,929	39,966
Total liabilities	1,712,092	1,041,439
Net assets	1,088,265	1,090,849
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,738	429,113
Treasury shares	(12,544)	(13,233)
Cash flow hedge reserve	(3,649)	(128)
Currency translation reserve	(434)	(3,297)
Fair value reserve	10,147	8,931
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	21,153	18,865
Other reserve	(40,506)	-
Retained profits	620,982	511,342
Proposed dividends	-	80,235
	1,083,908	1,090,849
Non-controlling interests	4,357	-
Total equity	1,088,265	1,090,849

8. Net Asset Value - Group

	As at	
	31 Mar 2020	30 Jun 2019
	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	1.01	1.02

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

	As at 31 Mar 2020		As at 30 Jun 2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on	Nil	301,611	Nil	Nil
Amount repayable after one year	Nil	Nil	Nil	Nil

(b) Details of any collaterals

None.

11. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company											Non-controlling interests	Total equity \$'000
	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 *	Other reserve *	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
(i) Group - 3Q FY2020													
Balance at 1 January 2020	429,738	(4,681)	540	732	8,835	25,000	34,021	17,736	-	563,872	1,075,793	-	1,075,793
Changes in equity for the period													
Dividend paid	-	-	-	-	-	-	-	-	-	16	16	-	16
- Over provision of 2Q FY2020 interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-	-	(80,252)	(80,252)	-	(80,252)
- 3Q FY2020 - Interim dividend	-	-	-	-	-	-	-	-	-	-	3,417	-	3,417
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	3,417	-	-	-	-	3,417
Purchase of treasury shares	-	(8,186)	-	-	-	-	-	-	-	-	(8,186)	-	(8,186)
Tax effect on treasury shares ^^	-	323	-	-	-	-	-	-	-	-	323	-	323
Transfer upon disposal of equity investments	-	-	-	-	131	-	-	-	-	(131)	-	-	-
Forward liability to acquire non-controlling interests	-	-	-	-	-	-	-	-	(40,506)	-	(40,506)	-	(40,506)
Non-controlling interests upon acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	4,207	4,207
	-	(7,863)	-	-	131	-	-	3,417	(40,506)	(80,367)	(125,188)	4,207	(120,981)
Total comprehensive income for the period	-	-	(4,189)	(1,166)	1,181	-	-	-	-	137,477	133,303	150	133,453
Balance at 31 March 2020	429,738	(12,544)	(3,649)	(434)	10,147	25,000	34,021	21,153	(40,506)	620,982	1,083,908	4,357	1,088,265
(ii) Group - 3Q FY2019													
Balance at 1 January 2019	429,113	(10,290)	(376)	(1,903)	(410)	25,000	34,021	13,022	-	468,278	956,455	-	956,455
Changes in equity for the period													
Dividend payable	-	-	-	-	-	-	-	-	-	(80,238)	(80,238)	-	(80,238)
- 3Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	-	-	2,479	-	2,479
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	2,479	-	-	-	-	2,479
Purchase of treasury shares	-	(2,536)	-	-	-	-	-	-	-	-	(2,536)	-	(2,536)
Tax effect on treasury shares ^^	-	(175)	-	-	-	-	-	-	-	-	(175)	-	(175)
Transfer upon disposal of equity investments	-	-	-	-	17	-	-	-	-	(17)	-	-	-
	-	(2,711)	-	-	17	-	-	2,479	-	(80,255)	(80,470)	-	(80,470)
Total comprehensive income for the period	-	-	414	2,423	432	-	-	-	-	99,657	102,926	-	102,926
Balance at 31 March 2019	429,113	(13,001)	38	520	39	25,000	34,021	15,501	-	487,680	978,911	-	978,911

* 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.

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 *	Other reserve *	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Group - YTD FY2020														
Balance at 1 July 2019	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
Changes in equity for the year														
Dividends paid														
- FY2019 - Final dividend	-	-	-	-	-	-	-	-	-	-	(80,235)	(80,235)	-	(80,235)
- 1Q FY2020 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,320)	-	(80,320)	-	(80,320)
- 2Q FY2020 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,324)	-	(80,324)	-	(80,324)
- Net under provision of FY2019 final dividend and FY2020 interim dividends	-	-	-	-	-	-	-	-	-	(73)	-	(73)	-	(73)
Dividend payable														
- 3Q FY2020 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,252)	-	(80,252)	-	(80,252)
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	11,188	-	-	-	11,188	-	11,188
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	-	(8,186)	-	-	-	-	-	-	-	-	-	(8,186)	-	(8,186)
Tax effect on treasury shares ^^	-	255	-	-	-	-	-	-	-	-	-	255	-	255
Transfer upon disposal of equity investments	-	-	-	-	123	-	-	-	-	(123)	-	-	-	-
Forward liability to acquire non-controlling interests	-	-	-	-	-	-	-	-	(40,506)	-	-	(40,506)	-	(40,506)
Non-controlling interests upon acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	4,207	4,207
	625	689	-	-	123	-	-	2,288	(40,506)	(241,092)	(80,235)	(358,108)	4,207	(353,901)
Total comprehensive income for the year	-	-	(3,521)	2,863	1,093	-	-	-	-	350,732	-	351,167	150	351,317
Balance at 31 March 2020	429,738	(12,544)	(3,649)	(434)	10,147	25,000	34,021	21,153	(40,506)	620,982	-	1,083,908	4,357	1,088,265
(iv) 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	-	1,096,232
Changes in equity for the year														
Dividends paid														
- FY2018 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	-	(160,516)	(160,516)	-	(160,516)
- FY2018 - Under provision of final base and variable dividends	-	-	-	-	-	-	-	-	-	(84)	-	(84)	-	(84)
- 1Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,300)	-	(80,300)	-	(80,300)
- 2Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,264)	-	(80,264)	-	(80,264)
Dividend payable														
- 3Q FY2019 - Interim dividend	-	-	-	-	-	-	-	-	-	(80,238)	-	(80,238)	-	(80,238)
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	6,795	-	-	-	6,795	-	6,795
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	326	-	-	-	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)	-	(9,267)
Tax effect on treasury shares ^^	-	11	-	-	-	-	-	-	-	-	-	11	-	11
Transfer upon disposal of equity investments	-	-	-	-	59	-	-	-	-	(59)	-	-	-	-
	(123)	(1,638)	-	-	59	-	-	(374)	-	(240,945)	(160,516)	(403,537)	-	(403,537)
Total comprehensive income for the year	-	-	1,443	(2,344)	(131)	-	-	-	-	287,248	-	286,216	-	286,216
Balance at 31 March 2019	429,113	(13,001)	38	520	39	25,000	34,021	15,501	-	487,680	-	978,911	-	978,911

* 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.

12. Segment Information - Group

(i) Group - 3Q FY2020 and 3Q FY2019

3Q FY2020						3Q FY2019				
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
45,471	217,319	33,008	-	295,798	Operating revenue	36,958	165,709	26,095	-	228,762
17,568	149,561	19,085	-	186,214	Earnings before interest, tax, depreciation and amortisation	12,423	105,988	15,768	-	134,179
6,007	13,366	3,986	-	23,359	Depreciation and amortisation	4,784	10,012	1,186	-	15,982
11,561	136,195	15,099	-	162,855	Operating profit	7,639	95,976	14,582	-	118,197
-	-	-	5,261	5,261	Other gains	-	-	-	3,049	3,049
-	-	-	(2,382)	(2,382)	Share of results of associated companies and joint venture	-	-	-	(610)	(610)
-	-	-	(28,196)	(28,196)	Tax	-	-	-	(20,979)	(20,979)
				137,538	Net profit after tax					99,657

(ii) Group - YTD FY2020 and YTD FY2019

YTD FY2020						YTD FY2019				
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000
130,233	558,705	85,358	-	774,296	Operating revenue	98,588	486,638	76,550	-	661,776
53,532	377,407	53,193	-	484,132	Earnings before interest, tax, depreciation and amortisation	31,192	308,402	45,028	-	384,622
17,633	40,182	9,346	-	67,161	Depreciation and amortisation	14,460	28,259	3,695	-	46,414
35,899	337,225	43,847	-	416,971	Operating profit	16,732	280,143	41,333	-	338,208
-	-	-	11,755	11,755	Other gains	-	-	-	10,159	10,159
-	-	-	(3,608)	(3,608)	Share of results of associated companies and joint venture	-	-	-	(1,213)	(1,213)
-	-	-	(74,325)	(74,325)	Tax	-	-	-	(59,906)	(59,906)
				350,793	Net profit after tax					287,248

* The corporate segment is a non-operating segment

13. Statement of Financial Position - Company

	As at	
	31 Mar 2020 S\$'000	30 Jun 2019 S\$'000
Assets		
Current assets		
Cash and cash equivalents	394,878	257,422
Trade and other receivables	347,847	19,579
Derivative financial instruments	35	198
Financial assets, at FVOCI	46,580	24,780
	789,340	301,979
Non-current assets		
Property, plant and equipment	25,053	35,318
Software	37,328	36,539
Right-of-use assets	91,466	-
Investments in subsidiaries	872,730	867,730
Investment in associated company	4,389	4,389
Other receivables	4,646	4,545
Other assets	333	333
	1,035,945	948,854
Total assets	1,825,285	1,250,833
Liabilities		
Current liabilities		
Trade and other payables	371,176	280,019
Dividend payable	80,252	-
Borrowings	301,611	-
Lease liabilities	18,840	-
Taxation	5,379	4,148
Provisions	7,487	7,355
	784,745	291,522
Non-current liabilities		
Lease liabilities	74,228	-
Deferred tax liabilities	5,350	6,753
	79,578	6,753
Total liabilities	864,323	298,275
Net assets	960,962	952,558
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	429,738	429,113
Treasury shares	(12,544)	(13,233)
Cash flow hedge reserve	29	154
Fair value reserve	(1,413)	261
Share-based payment reserve	21,153	18,865
Retained profits	523,999	437,163
Proposed dividends	-	80,235
Total equity	960,962	952,558

14. Net Asset Value - Company

	As at	
	31 Mar 2020 S\$	30 Jun 2019 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	0.90	0.89

15. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company						Total equity S\$'000
	Share capital	Treasury shares	Cash flow hedge reserve *	Fair value reserve *	Share-based payment reserve *	Retained profits	
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	
(i) Company - 3Q FY2020							
Balance at 1 January 2020	429,738	(4,681)	120	484	17,736	520,260	963,657
Changes in equity for the period							
Dividend paid							
- Over provision of 2Q FY2020 interim dividend	-	-	-	-	-	16	16
Dividend payable							
- 3Q FY2020 - Interim dividend	-	-	-	-	-	(80,252)	(80,252)
Employees' share plans - Value of employees' services	-	-	-	-	3,417	-	3,417
Purchase of treasury shares	-	(8,186)	-	-	-	-	(8,186)
Tax effect on treasury shares ^^	-	323	-	-	-	-	323
Transfer upon disposal of equity investments	-	-	-	131	-	(131)	-
	-	(7,863)	-	131	3,417	(80,367)	(84,682)
Total comprehensive income for the period	-	-	(91)	(2,028)	-	84,106	81,987
Balance at 31 March 2020	429,738	(12,544)	29	(1,413)	21,153	523,999	960,962
(ii) Company - 3Q FY2019							
Balance at 1 January 2019	429,113	(10,290)	-	(410)	13,022	420,175	851,610
Changes in equity for the period							
Dividend payable							
- 3Q FY2019 - Interim dividend	-	-	-	-	-	(80,238)	(80,238)
Employees' share plans - Value of employees' 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

* 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.

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 equity
	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(iii) Company - YTD FY2020								
Balance at 1 July 2019	429,113	(13,233)	154	261	18,865	437,163	80,235	952,558
Changes in equity for the year								
Dividends paid								
- FY2019 - Final dividend	-	-	-	-	-	-	(80,235)	(80,235)
- 1Q FY2020 - Interim dividend	-	-	-	-	-	(80,320)	-	(80,320)
- 2Q FY2020 - Interim dividend	-	-	-	-	-	(80,324)	-	(80,324)
- Net under provision of FY2019 final dividend and 2Q FY2020 interim dividends	-	-	-	-	-	(73)	-	(73)
Dividend payable								
- 3Q FY2020 - Interim dividend	-	-	-	-	-	(80,252)	-	(80,252)
Employees' share plans - Value of employees' services	-	-	-	-	11,188	-	-	11,188
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	-	(8,186)	-	-	-	-	-	(8,186)
Tax effect on treasury shares ^^	-	255	-	-	-	-	-	255
Transfer upon disposal of equity investments	-	-	-	123	-	(123)	-	-
	625	689	-	123	2,288	(241,092)	(80,235)	(317,602)
Total comprehensive income for the year	-	-	(125)	(1,797)	-	327,928	-	326,006
Balance at 31 March 2020	429,738	(12,544)	29	(1,413)	21,153	523,999	-	960,962
(iv) 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)
Employees' share plans - Value of employees' 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

* 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.

16. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 March 2020, the Group had \$367 million (30 June 2019: \$554 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 2020, the Group had contingent liabilities to banks for US\$250 million (30 June 2019: US\$240 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures
- The Group has committed cash of \$220 million (30 June 2019: \$221 million) for the following:
 - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$150 million (30 June 2019: \$150 million);
 - The Central Depository (Pte) Limited - Securities Clearing Fund \$60 million (30 June 2019: \$60 million); and
 - National Electricity Market of Singapore \$10 million (30 June 2019: \$11 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 FY2020	3Q FY2019
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	Cash	Cash
Dividend Rate	7.5 cents per ordinary share	7.5 cents per ordinary share
Books Closure Date	5 May 2020, 5pm	6 May 2019, 5pm
Date Payable/Paid	13 May 2020	13 May 2019

18. Share Capital - Company

The total number of issued ordinary shares as at 31 March 2020 was 1,071,642,400 (31 March 2019 and 30 June 2019: 1,071,642,400), of which 1,617,440 (31 March 2019: 1,807,386; 30 June 2019: 1,839,286) were held by the Company as treasury shares.

During the three months ended 31 March 2020, the Company purchased 955,900 (3Q FY2019: 346,748) of its ordinary shares by way of on-market purchases at share prices ranging from \$8.04 to \$8.91 (3Q FY2019: \$7.23 to \$7.37). The total amount paid to purchase the shares was \$8.2 million (3Q FY2019: \$2.5 million). During 3Q FY2020, no shares under the Company's share-based remuneration plans and restricted share plan have vested (3Q FY2019: Nil).

For the nine months ended 31 March 2020, the Company purchased 955,900 (YTD FY2019: 1,295,848) of its ordinary shares by way of on-market purchases at share prices ranging from \$8.04 to \$8.91 (YTD FY2019: \$6.74 to \$7.37). The total amount paid to purchase the shares was \$8.2 million (YTD FY2019: \$9.3 million). During YTD FY2020, 1,177,746 shares under the Company's share-based remuneration plans and restricted share plan have vested (YTD FY2019: 1,024,231).

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

3Q			YTD	
FY2020	FY2019		FY2020	FY2019
661,540	1,460,638	Balance at beginning of period	1,839,286	1,535,769
955,900	346,748	Purchase of treasury shares	955,900	1,295,848
-	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,177,746)	(1,024,231)
1,617,440	1,807,386	Balance at end of period	1,617,440	1,807,386

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

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation used in the FY2019 audited annual financial statements have been applied for the current reporting period, except for the adoption of the new SFRS(I) applicable for the financial year beginning on 1 July 2019 as follows:

- SFRS(I) 16 Leases ("SFRS(I) 16")

SFRS(I) 16 results in leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. Under the new accounting standard, an asset recognising the right-of-use of the leased item and a lease liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. Lessor accounting remains largely similar to the previous accounting standard.

The Group has applied SFRS(I) 16 from 1 July 2019 and the simplified transition approach is used with no restatement of comparative amounts for the year prior to first adoption.

On 1 July 2019, the Group recognised right-of-use assets of \$85,801,000 and lease liabilities of \$85,801,000.

(b) Restatement to presentation of income statement and segment information

Effective from 1 July 2019, SGX Group implemented changes to the organisation structure to capitalise on its strength as an international multi-asset exchange to pursue growth opportunities and build scale in multiple asset classes.

The new organisation structure comprises of three business units - Fixed Income, Currencies and Commodities; Equities (Cash and Derivatives); and Data, Connectivity and Indices. As a result of the new organisation structure, presentation of income statement has been updated with effect from FY2020. Segment reporting has also been updated to reflect the Executive Management Committee's review of segment performance and resources allocation. Assets and liabilities of SGX Group are managed as a whole.

The tables below illustrate the restatements for 3Q FY2019 and YTD FY2019.

Operating revenue - Group

New classification	As restated		Previous classification	As previously disclosed	
	3Q FY2019 S\$'000	YTD FY2019 S\$'000		3Q FY2019 S\$'000	YTD FY2019 S\$'000
Fixed Income, Currencies and Commodities			Equities and Fixed Income		
- Fixed Income			- Issuer Services		
- Listing	2,375	6,466	- Listing	11,655	33,991
- Corporate actions and other	840	2,425	- Corporate actions and other	7,284	23,416
	3,215	8,891		18,939	57,407
- Currencies and Commodities - Derivatives			- Securities Trading and Clearing		
- Trading and clearing	22,314	60,056	- Securities clearing	32,751	103,554
- Treasury and other	11,429	29,641	- Access	8,357	25,124
	33,743	89,697	- Collateral management, membership and other	2,230	6,735
	36,958	98,588		43,338	135,413
Equities			- Post Trade Services		
- Equities - Cash			- Securities settlement	19,023	56,092
- Listing	9,280	27,525	- Depository management	2,346	6,684
- Corporate actions and other	6,472	21,096		21,369	62,776
- Trading and clearing	41,081	128,585		83,646	255,596
- Securities settlement and depository management	21,368	62,764			
- Treasury and other	2,230	6,735			
	80,431	246,705			
- Equities - Derivatives			Derivatives		
- Trading and clearing	51,649	149,780	- Equity and Commodities	73,963	209,836
- Treasury, licence and other	33,629	90,153	- Collateral management, licence, membership and other	45,058	119,794
	85,278	239,933		119,021	329,630
	165,709	486,638			
Data, Connectivity and Indices			Market Data and Connectivity		
- Market data and Indices	11,244	32,240	- Market data	11,244	32,240
- Connectivity	14,851	44,310	- Connectivity	14,851	44,310
	26,095	76,550		26,095	76,550
Operating revenue	228,762	661,776	Operating revenue	228,762	661,776

19. Accounting Policies - Group (continued)

Operating expenses - Group

New classification	As restated		Previous classification	As previously disclosed	
	3Q FY2019	YTD FY2019		3Q FY2019	YTD FY2019
	S\$'000	S\$'000		S\$'000	S\$'000
Staff			Staff		
- Fixed staff costs	32,004	95,445	- Fixed staff costs	32,024	95,505
- Variable bonus	13,072	34,892	- Variable bonus	13,072	34,892
- Variable share-based payment	2,479	6,795	- Variable share-based payment	2,479	6,795
	<u>47,555</u>	<u>137,132</u>		<u>47,575</u>	<u>137,192</u>
Technology			Technology		
- System maintenance and rental	18,826	55,545	- System maintenance and rental	18,826	55,545
- Communication charges	1,038	2,591	- Depreciation and amortisation	13,132	37,906
	<u>19,864</u>	<u>58,136</u>	- Communication charges	1,038	2,591
				<u>32,996</u>	<u>96,042</u>
Processing and royalties	11,622	33,851	Processing and royalties	11,622	33,851
Premises	5,059	14,989	Premises		
Professional fees	2,559	10,809	- Rental and maintenance of premises	5,059	14,989
Others			- Depreciation of furniture and fittings, building and leasehold improvements	2,275	6,786
- Marketing	1,532	4,502		<u>7,334</u>	<u>21,775</u>
- Travelling	1,083	2,871	Professional fees	2,559	10,809
- Allowance for impairment of trade receivables (net)	487	917	Others		
- Net write-off of property, plant and equipment and software	-	10	- Marketing	1,532	4,502
- Directors' fees	867	2,590	- Travelling	1,083	2,871
- Regulatory fees	1,494	4,473	- Allowance for impairment of trade receivables (net)	487	917
- Miscellaneous	2,461	6,874	- Net write-off of property, plant and equipment and software	-	10
	<u>7,924</u>	<u>22,237</u>	- Directors' fee	867	2,590
			- Regulatory fee	1,494	4,473
Operating expenses	94,583	277,154	- Amortisation of intangible assets	555	1,662
Depreciation and amortisation	15,982	46,414	- Miscellaneous	2,461	6,874
				<u>8,479</u>	<u>23,899</u>
Total operating expenses including depreciation and amortisation	110,565	323,568	Operating expenses	110,565	323,568

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

Restated quarterly and annual income statement for FY2019 can be found in the following link:

<http://investorrelations.sgx.com/financial-information/quarterly-results>

19. Accounting Policies - Group (continued)

Segment Information - Group

3Q FY2019 As restated					3Q FY2019 As previously disclosed					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Equities and Fixed Income S\$'000	Derivatives S\$'000	Market Data and Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
36,958	165,709	26,095	-	228,762	Operating revenue	83,646	119,021	26,095	-	228,762
12,423	105,988	15,768	-	134,179	Earnings before interest, tax, depreciation and amortisation	-	-	-	-	-
4,784	10,012	1,186	-	15,982	Depreciation and amortisation	-	-	-	-	-
7,639	95,976	14,582	-	118,197	Operating profit	36,902	66,711	14,584	-	118,197
-	-	-	3,049	3,049	Other gains	-	-	-	3,049	3,049
-	-	-	(610)	(610)	Share of results of associated companies and joint venture	-	-	-	(610)	(610)
-	-	-	(20,979)	(20,979)	Tax	-	-	-	(20,979)	(20,979)
				99,657	Net profit after tax					99,657
-	-	-	-	-	Segment assets #	470,119	511,775	26,095	784,055	1,792,044
					Segment assets include:					
-	-	-	-	-	Investments in associated companies	-	-	-	79,391	79,391
					Additions to:					
-	-	-	-	-	- Property, plant and equipment and software	6,259	3,723	942	-	10,924
-	-	-	-	-	- Investments in associated companies and joint venture	-	-	-	29,575	29,575
-	-	-	-	-	Segment liabilities #	364,091	257,390	6,595	185,057	813,133
					Other information					
-	-	-	-	-	Depreciation and amortisation	7,874	6,921	1,187	-	15,982

* The corporate segment is a non-operating segment

With effect from 1 July 2019, SGX Group's assets and liabilities are managed as a whole. Comparatives are not presented for the restated amounts for 3Q FY2019.

19. Accounting Policies - Group (continued)

YTD FY2019 As restated					YTD FY2019 As previously disclosed					
Fixed Income, Currencies and Commodities S\$'000	Equities S\$'000	Data, Connectivity and Indices S\$'000	Corporate * S\$'000	Group S\$'000		Equities and Fixed Income S\$'000	Derivatives S\$'000	Market Data and Connectivity S\$'000	Corporate * S\$'000	Group S\$'000
98,588	486,638	76,550	-	661,776	Operating revenue	255,596	329,630	76,550	-	661,776
31,192	308,402	45,028	-	384,622	Earnings before interest, tax, depreciation and amortisation	-	-	-	-	-
14,460	28,259	3,695	-	46,414	Depreciation and amortisation	-	-	-	-	-
16,732	280,143	41,333	-	338,208	Operating profit	118,323	178,566	41,319	-	338,208
-	-	-	10,159	10,159	Other gains	-	-	-	10,159	10,159
-	-	-	(1,213)	(1,213)	Share of results of associated companies and joint venture	-	-	-	(1,213)	(1,213)
-	-	-	(59,906)	(59,906)	Tax	-	-	-	(59,906)	(59,906)
				287,248	Net profit after tax					287,248
-	-	-	-	-	Segment assets #	470,119	511,775	26,095	784,055	1,792,044
					Segment assets include:					
-	-	-	-	-	Investments in associated companies	-	-	-	79,931	79,931
					Additions to:					
-	-	-	-	-	- Property, plant and equipment and software	25,233	9,840	2,010	-	37,083
-	-	-	-	-	- Investments in associated companies and joint venture	-	-	-	71,925	71,925
-	-	-	-	-	Segment liabilities #	364,091	257,390	6,595	185,057	813,133
					Other information					
-	-	-	-	-	Depreciation and amortisation	21,558	21,156	3,700	-	46,414

* The corporate segment is a non-operating segment

With effect from 1 July 2019, SGX Group's assets and liabilities are managed as a whole. Comparatives are not presented for the restated amounts for YTD FY2019.

20. Acquisition of Scientific Beta Pte. Ltd.

On 31 January 2020, SGX acquired 93% of the equity interest in Scientific Beta Pte. Ltd. (SB) for a consideration of EUR 192.8 million, subject to closing adjustments. Consequently, SB became a subsidiary of SGX.

The principal activity of SB is that of an independent index provider specialising in smart beta strategies, with expertise in factor-based and risk-managed solutions. This acquisition strengthens SGX's research-based index design capabilities as well as broadens the range of index products and clientele.

a) Purchase consideration (subject to closing adjustments)

	S\$'000
Cash paid	289,547
Consideration transferred for the business	289,547

b) Effect on cash flows of the Group

	S\$'000
Cash paid (as above)	289,547
Less: Cash and cash equivalents in subsidiary acquired	(17,676)
Cash outflow on acquisition	271,871

c) Identifiable assets acquired and liabilities assumed (provisionally determined)

	S\$'000
Cash and cash equivalents	17,676
Trade and other receivables	13,812
Property, plant and equipment	4
Intangible assets	54,055
Total assets	85,547
Trade and other payables	11,430
Taxation	3,435
Deferred tax liabilities	10,595
Total liabilities	25,460
Total identifiable net assets	60,087
Less: Non-controlling interests based on proportionate interest	(4,207)
Add: Goodwill	233,667
Consideration transferred for the business	289,547

d) Acquisition-related costs

Total acquisition-related costs amounted to \$1.6 million. The costs are included in FY2020 consolidated income statement under Professional fees, Travelling and Others as well as the operating cash flows in the consolidated statement of cash flows.

e) Acquired receivables

The fair value and gross contractual amount of Trade and other receivables is \$13.8 million.

f) Goodwill

The goodwill of \$233.7 million relates to synergies expected to arise from growth in the index business as well as wider range of product offerings and clients.

g) Revenue and profit contribution

The acquired business contributed revenue of \$5.9 million and \$0.9 million net profit after tax to the Group for the period from 31 January 2020 to 31 March 2020.

Had SB been consolidated from 1 July 2019, consolidated revenue and consolidated profit for the period ended 31 March 2020 would have been \$797.2 million and \$356.7 million respectively.

21. Other Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
23 April 2020



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 2020 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Kwa Seng", positioned above the printed name and timestamp.

Chong Seng Kwa
Apr 23, 2020 4:07 PM SGT

Kwa Chong Seng
Director

A handwritten signature in blue ink, appearing to read "Loh Boon Chye", positioned above the printed name and timestamp.

Boon Chye Loh
Apr 23, 2020 2:52 PM SGT

Loh Boon Chye
Director

23 April 2020



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Report on review of Interim Financial Information

The Board of Directors
Singapore Exchange Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Singapore Exchange Limited (the Company) and its subsidiaries (the Group) and the condensed statement of financial position of the Company as at 31 March 2020 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows of the Group and the condensed statement of changes in equity of the Company for the three-month and nine-month periods ended 31 March 2020, and certain explanatory notes (the 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 Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.



Other matter

The financial statements for the year ended 30 June 2019 were audited by another auditor whose report dated 31 July 2019 expressed an unmodified opinion on those statements. The interim financial information for the three-month and nine-month periods ended 31 March 2019 was reviewed by another auditor who expressed an unmodified opinion on that interim financial information on 25 April 2019.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in blue ink that reads 'KPMG LLP'.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
23 April 2020