

# Appendix 4E (rule 4.3A)

Preliminary Final Report  
Financial Year Ended 30 June 2017  
(previous corresponding period is for the year ended 30 June 2016)

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# NSX Limited

ABN: 33 089 447 058

## Results For Announcement To The Market

				\$A'000
Revenues from ordinary activities <i>(Appendix 4E Item 2.1)</i>	Up	66%	To	3,232
Net loss for the period attributable to members <i>(Appendix 4E item 2.2)</i>	Up	47%	To	(2,183)
Net loss from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.3)</i>	Up	47%	To	(2,183)

<b>Dividends/distributions</b> <i>(Appendix 4E item 2.4)</i>	<b>Amount per security</b>	<b>Franked Amount per security</b>
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil

<b>Record date</b> for determining entitlements to dividends. <i>(Appendix 4E item 2.5)</i>	<b>N/A</b>
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### EXPLANATION OF RESULT

*(Appendix 4E item 2.6)*

### CONSOLIDATED SUMMARY

#### TABLE 1: SUMMARY OF GROUP RESULTS

<b>30 June</b>	<b>2017</b>	<b>2016</b>	<b>Change</b>
<b>Summary</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	3,232	1,946	66
Expenses	5,162	3,414	51
EBITDA	(1,930)	(1,468)	31
Depreciation / Amortisation	253	16	1,481
<b>Net loss after tax</b>	<b>(2,183)</b>	<b>(1,484)</b>	47
Non controlling equity interest in loss	(397)	(364)	9
<b>Loss attributable to members of the parent entity</b>	<b>(1,786)</b>	<b>(1,120)</b>	59
			<b>Change</b>
<b>Key Statistics</b>	<b>2017</b>	<b>2016</b>	<b>%</b>
Earnings per share (cents)	(1.5)	(1.1)	-40
Net tangible asset backing (cents)	3.2	4.91	-35
Share price at end of period (cents)	25.0	22.0	14
Shares on Issue at end of period (mil)	147.9	147.9	0
Market capitalisation (\$'mil)	37.0	32.5	14
Cash at bank (\$'000)	4,914	6,634	-26
Cash held for statutory purposes (\$'000)	2,200	2,200	0
Working Capital (\$'000)	2,714	4,434	-39

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## CONSOLIDATED SUMMARY (cont'd)

The operating loss for the Group was \$2.183 million for the period, which is a \$0.699 million increase on the prior comparable period (pcp). After excluding restructure costs of \$0.367 million, the underlying performance of the Group was \$1.816 million loss. This result comprises a loss of \$1.022 million in relation to the operation of the National Stock Exchange of Australia (NSXA) and Parent entity, and \$0.794 million loss in relation to the operation of IR Plus Securities Exchange (IRP).

Revenue for the operations of the NSXA was \$3.232 million, representing an increase of \$1.286 or 66% on the pcp. This was driven by a 40% increase in the number of companies applying and successfully listing on the exchange, an increase in the average market capitalization of listed issuers, and an increase in fees from 1 July 2016. No revenue was generated by IRP during the period.

Expenses for the Group were \$5.415 million, representing an increase of \$1.748 million. As noted, \$0.367 million of costs are non-recurring and relate to the restructure of the NSXA. Ongoing costs attributable to the operation of the NSXA and Parent entity were \$4.001 million, and \$0.794 million for IRP.

The Group maintains a cash balance of \$4.914 million at the end of the period. Of the cash held, \$2.200 million is held as part of the compensation arrangements and other general guarantees leaving \$2.714 million as working capital for the NSX Group as at 30 June.

Earnings per share (EPS) decreased from (1.1) cents per share to (1.5) cents per share or a decrease of 40% based on a weighted average number of shares of 147,905,288. Net tangible asset backing per share diminished from 4.9 cents to 3.2 cents.

## REVENUE

TABLE 2: GROUP REVENUE

30 June		2017	2016	Change
Revenue Category	Notes	\$'000	\$'000	%
Exchange Revenue	2	3,062.1	1,836.0	67
Interest Received	2	167.0	97.1	72
Other Revenue	2	3.3	12.7	-74
<b>Total Revenue</b>		<b>3,232.4</b>	<b>1,945.8</b>	<b>66</b>

Group Revenue reported of \$3.232 million represented an increase of \$1.287 million or 66% on pcp.

Receipts associated with the operation of the NSXA account for 95% of all receipts. The balance of revenue is principally interest earned on cash and investments held during the period.

Application Fees reported for the period were \$1.516 million, and represent an increase of \$0.504 million or 50% from \$0.018 million in pcp. NSXA welcomed 14 new listings during the period, up 49% on the pcp, and the average market capitalization of the new listings was higher than those listing in 2016.

Annual Listing Fees reported for the period were \$1.067 million, and represent an increase of \$0.547 million or 105% from \$0.520 million in pcp. This is a function of the growth in listing activity during the period, combined with an increase in average size of the issuers.

Secondary Raising Fees were \$0.436 million, up \$0.198 million or 83% from \$0.239 million in pcp.

Interest received increased by \$0.070 due to the full year effect of cash on deposit raised in December 2015.

*This report is based on the consolidated financial statements which are being audited.*

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## EXPENSES

TABLE 3: GROUP EXPENSES

30 June Expense Category	2017 \$'000	2016 \$'000	Change %
Employee benefits expense	2,073.0	1,231.7	68
Depreciation, amortisation and impairments	252.8	15.6	1,521
Consultancy expenses	190.2	203.1	-6
Compliance expenses	88.6	54.5	63
Legal expenses	41.0	18.9	117
Market trading expenses	1,211.1	883.3	37
Marketing and promotion expenses	80.1	15.5	417
Occupancy expenses	251.8	120.4	109
Administration & Other expenses	859.9	471.9	82
Restructure costs	367.0	415.0	-12
<b>Total Expenses</b>	<b>5,415.5</b>	<b>3,429.9</b>	<b>58</b>

Group Expenses incurred in the operation of NSXA and IRP increased \$1.986 million or 53%, from \$3.430 million in the pcp to \$5.416 million. The following is an explanation of the material movements.

Employee benefits for the Group of \$2.073 million increased by \$0.841 (net of restructure costs). Following the closure of the Melbourne and Newcastle offices, NSXA appointed an experienced Sydney based team which consisted of a head count of eleven as at 30 June 2017, and represent \$1.576 million of the current year expense. IRP incurred \$0.497 million in employment benefit costs during the period.

Depreciation, amortisation and impairments of \$0.253 million reflects the investment in PP&E as part of the establishment of the new Sydney Head Office.

Consultancy expenses of \$0.190 million, a marginal decrease on the pcp of \$0.203. Included in this item are contractor payments and external advisers.

Market trading expenses of \$1.211 million encompass costs associated with the trading and settlement activities of the exchanges, including trading systems, data centres, security, market access and regulatory fees. This expense increased by \$0.328 in the current period as a result of the upgrade in systems which occurred as part of the restructure of NSXA and the commencement of services with IRESS.

Occupancy expense of \$0.252 million, up \$0.131 from the pcp, includes expense related to the offices maintained by NSX at a point in time during the period. The current period includes an expense overlap for multiple offices, whilst the restructure and consolidation of facilities was completed. the Melbourne office (closed in October 2016), the Newcastle office (closed in August 2017) and the Sydney office (which moved to the new premises in November 2016).

Administration and other expenses increased \$0.388 million from the pcp to \$0.860 million. The balance in the current period includes a provision for doubtful debts of \$0.121 million and \$0.130 million in insurance.

Restructure costs of \$0.367 million relate to the costs associated with the closure of the Melbourne and Newcastle offices and staff redundancy entitlements incurred in the current period.

*This report is based on the consolidated financial statements which are being audited.*

# NSX Limited

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2017

	Note	Consolidated	
		2017	2016
		\$	\$
Revenue	2	3,232,426	1,945,784
Employee benefits expense		(2,072,473)	(1,231,735)
Depreciation, amortisation and impairment		(252,828)	(15,653)
Consultancy fees		(190,243)	(203,132)
Compliance expenses		(88,602)	(54,470)
Legal expenses		(40,963)	(18,858)
Market trading expenses		(1,211,052)	(883,305)
Marketing and promotion		(80,120)	(15,492)
Occupancy expenses		(251,770)	(120,453)
Administration expenses		(441,620)	(371,466)
Restructure costs		(367,562)	(415,000)
Other expenses		(418,215)	(100,406)
<b>Loss before income tax</b>		<b>(2,183,022)</b>	<b>(1,484,186)</b>
Income tax expenses		-	-
<b>Loss after tax attributable to members from continuing operations</b>		<b>(2,183,022)</b>	<b>(1,484,186)</b>
<b>Loss Attributable to:</b>			
Non controlling equity interest		(396,782)	(364,141)
Members of the parent entity		(1,786,240)	(1,120,045)
		<b>(2,183,022)</b>	<b>(1,484,186)</b>
<b>Total comprehensive income attributable to:</b>			
Non controlling equity interest		(396,782)	(364,141)
Members of the parent entity		(1,786,240)	(1,120,045)
		<b>(2,183,022)</b>	<b>(1,484,186)</b>
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share			
earnings from continuing operations		(1.5)	(1.1)
Diluted earnings per share			
earnings from continuing operations		(1.5)	(1.1)

**NSX Limited**

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**Statement of Financial Position  
As At 30 June 2017**

	Consolidated	
	2017	2016
Note	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	739,197	5,251,497
Trade and other receivables	335,521	157,479
Financial assets	4,175,000	2,215,000
Other current assets	109,282	63,312
<b>Total current assets</b>	<b>5,359,000</b>	<b>7,687,288</b>
<b>Non-current assets</b>		
Property, plant, and equipment	546,777	65,958
Other financial assets	76,365	120,000
<b>Total non-current assets</b>	<b>623,142</b>	<b>185,958</b>
<b>TOTAL ASSETS</b>	<b>5,982,142</b>	<b>7,873,246</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	997,673	271,938
Borrowings	-	-
Short term provisions	266,028	700,445
<b>Total current liabilities</b>	<b>1,263,701</b>	<b>972,383</b>
<b>Non-current liabilities</b>		
Other long-term provisions	600	-
<b>Total non-current liabilities</b>	<b>600</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>1,264,301</b>	<b>972,383</b>
<b>NET ASSETS</b>	<b>4,717,841</b>	<b>6,900,863</b>
<b>EQUITY</b>		
Issued capital	44,251,385	44,251,385
Retained earnings	(40,920,590)	(39,134,350)
Non-controlling interest	1,387,046	1,783,828
<b>TOTAL EQUITY</b>	<b>4,717,841</b>	<b>6,900,863</b>
Net Tangible Assets per share: (Cents per share)	3.19	4.91

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## Statement of Changes in Equity For the Year Ended 30 June 2017

	Consolidated			Total \$
	Issued Capital \$	Non-Controlling Interests \$	Retained Earnings \$	
Balance at 1 July 2016	44,251,385	1,783,828	(39,134,350)	6,900,863
Loss for the year	-	-	(1,786,240)	(1,786,240)
Shares issued	-	-	-	-
Transaction costs on share issue	-	-	-	-
Share issues by subsidiaries	-	-	-	-
Loss attributable to non-controlling interest	-	(396,782)	-	(396,782)
<b>Balance at 30 June 2017</b>	<b>44,251,385</b>	<b>1,387,046</b>	<b>(40,920,590)</b>	<b>4,717,841</b>
Balance at 1 July 2015	38,914,870	1,144,601	(38,014,304)	2,045,167
Loss for the year	-	-	(1,120,046)	(1,120,046)
Shares issued	5,733,945	-	-	5,733,945
Transaction costs on share issue	(397,430)	-	-	(397,430)
Share issues by subsidiaries	-	1,003,368	-	1,003,368
Loss attributable to non-controlling interest	-	(364,141)	-	(364,141)
<b>Balance at 30 June 2016</b>	<b>44,251,385</b>	<b>1,783,828</b>	<b>(39,134,350)</b>	<b>6,900,863</b>

# NSX Limited

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## Statement of Cash Flows For the Year Ended 30 June 2017

	Consolidated	
	2017	2016
Note	\$	\$
<b>Cash from operating activities:</b>		
Receipts from customers	3,104,290	2,033,705
Payments to suppliers and employees	(5,457,906)	(3,254,832)
Interest received	167,001	97,054
Lease incentive	300,040	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,886,575)</b>	<b>(1,124,073)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of property, plant and equipment	-	-
Acquisition of property, plant and equipment	(781,032)	(75,930)
Payments for investments	-	-
Repayment/(Payment) of loan	115,307	(120,465)
<b>Net cash provided by (used in) investing activities</b>	<b>(665,725)</b>	<b>(196,395)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares by parent	-	6,749,870
Costs of issue of shares by parent	-	(397,430)
Proceeds from issue of shares by subsidiary	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>6,352,440</b>
<b>Net increase/(decreases) in cash held</b>	<b>(2,552,300)</b>	<b>5,031,972</b>
Cash at beginning of financial year	7,466,497	2,434,525
<b>Cash at end of financial year</b>	<b>4,914,197</b>	<b>7,466,497</b>



# NSX Limited

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## Explanatory Notes

### Note 1: Summary of Significant Accounting Policies

Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

#### Basis of Preparation of Preliminary Final Report

The preliminary final report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The preliminary final report has also been prepared on a historical cost basis.

The preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the last annual report and any public announcements to the market made by the Company during the reporting period in accordance with the continuous disclosure requirement of the Corporations Act 2001 and the listing rules of the Australian Stock Exchange.

The accounting policies adopted are consistent with those of the previous year. The preliminary final report is presented in Australian dollars.

Comparative information is reclassified where appropriate to enhance comparability.

### Note 2: Revenue

	Consolidated	
	2017	2016
	\$	\$
Operating Activities		
Trading & listing fees (exchanges)	3,062,170	1,836,015
Interest received - Other persons	167,001	97,054
Other revenue	3,255	12,715
Total revenue	<u>3,232,426</u>	<u>1,945,784</u>
(a) Reconciliation of revenue		
Revenue from continuing operations	<u>3,232,426</u>	<u>1,945,784</u>
Total revenue	<u>3,232,426</u>	<u>1,945,784</u>

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## Explanatory Notes

### Note 3: Provisions

#### (a) Movements in carrying amounts

	Consolidated	
	Employee Entitlements \$	Total \$
Opening balance at 1 July 2015	280,809	280,809
Additional provisions	68,958	68,958
Amounts used	(64,322)	(64,322)
Balance at 30 June 2016	285,445	285,445
Opening balance at 1 July 2016	285,445	285,445
Additional provisions	75,254	75,254
Amounts used	(94,071)	(104,071)
Balance at 30 June 2017	266,628	256,628

#### (b) Analysis of total provisions

	Consolidated	
	2017 \$	2016 \$
Current	266,028	285,445
Non-current	600	-
Balance at 30 June 2017	266,628	285,445

#### (c) Restructure Costs

	Consolidated	
	2017 \$	2016 \$
Opening balance at 1 July	415,000	-
Additional provisions	-	415,000
Amounts used	(405,000)	-
Balance at 30 June	10,000	415,000

During the year ended 30 June 2016, the board announced a major restructure of the National Stock Exchange of Australia. The restructuring involved consolidating the operations of the Exchange into a Sydney office and the closure of the Melbourne and Newcastle offices. The 30 June 2017 costs relate to the make good provision of the Newcastle office closure.

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## Explanatory Notes

### Note 4: Issued Capital NSX Limited

147,905,288 (2016: 147,905,288) fully paid ordinary shares

1,500,000 (2016: 1,500,000) ordinary shares paid to 1 cent

Consolidated	
2017	2016
\$	\$
44,236,385	44,236,385
15,000	15,000
<u>44,251,385</u>	<u>44,251,385</u>

### (a) Reconciliation of movements of fully paid ordinary shares

At beginning of period

Placement - 11 December 2015

At Reporting Date

44,236,385	38,899,870
-	5,336,515
<u>44,236,385</u>	<u>44,236,385</u>

At beginning of period

Placement - 11 December 2015

At Reporting Date

No.	No.
147,905,288	131,405,288
-	16,500,000
<u>147,905,288</u>	<u>147,905,288</u>

During 2016 the company completed a placement to a new shareholder SHKL Group Limited which is listed on the National Stock Exchange of Australia.

Ordinary shares participate in dividends and the proceeds on winding up of the Economic Entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The partly paid shares are only callable at the option of the holder or on liquidation. They can be voted in proportion to the amount that is paid up.

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## Explanatory Notes

### Note 5: Non-Controlling Interest Accounting

IR Plus Group Holdings Ltd issued shares to Financial and Energy Exchange Limited as part of the Share Purchase Agreement ("SPA") dated 4 March 2010 in return for working capital to develop the business.

The SPA provides for the consideration of \$3.000 million in return for 50% of the issued capital of IR Plus Group Holdings Ltd (formerly SIM VSE Group Holdings Ltd) to be paid in half yearly installments over three years. The shares were to be issued as partly paid shares until the full consideration has been received by IR Plus Group Holdings Ltd. The capital injection was intended to be used in the promotion, development and running costs of the Joint Venture.

In June 2016, subsequent to the final tranche payment being received Financial and Energy Exchange Limited, that entity sold all of their shares to Asian Exchange Infrastructure Pty Limited. As a result, Asian Exchange Infrastructure Pty Limited is the Joint Venture partner at 30 June 2017.

The call schedule payments and share issues was as follows:

Call Per Share (\$)	Installment paid by the subscriber (\$)	Unpaid Amount Balance (\$)	Paid Up Value Per Share (\$)	Unpaid Value Per Share (\$)	Equivalent Fully Paid Ordinary Shares (No.)- Voting Shares	Payment Date	% Voting Power
0.0272	500,000	2,500,000	0.0272	0.1362	3,059,253	6 Oct 2010	8.33
0.0136	250,000	2,250,000	0.0409	0.1226	4,588,880	13 Jan 2012	12.50
0.0087	160,000	2,090,000	0.0496	0.1138	5,567,841	17 Jan 2012	15.17
0.0545	1,000,000	1,090,000	0.1040	0.0594	11,686,348	31 May 2012	31.83
0.0054	100,000	990,000	0.1095	0.0539	12,298,198	23 May 2013	33.50
0.0142	260,000	730,000	0.1236	0.0398	13,889,010	2 Sep 2013	37.83
0.0011	20,000	710,000	0.1247	0.0387	14,011,380	23 Jan 2014	38.17
0.0096	176,253	533,747	0.1343	0.0291	15,089,785	10 Jul 2015	41.10
0.0291	533,747	0.0	0.1634	0.0	18,355,520	20 Apr 2016	50.00

# NSX Limited

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## Note 6 Segment Reporting

### Primary reporting - Business segments

#### Major Customers

The Group has a number of customers to which it provides both products and services. During the period the NSX Group had one major customers that contributed more than 5.0% (2016: no major customers that contributed more than 5.0%) of total revenue.

### Note 6 (a) Segment Performance

#### 12 Months Ended 30 June 2017

Revenue			
External sales - services	3,048.9	-	<b>3,048.9</b>
Interest revenue	18.4	148.6	<b>167.0</b>
Other	-	16.5	<b>16.5</b>
Total segment revenue	<u>3,067.3</u>	<u>165.1</u>	<u><b>3,232.4</b></u>
Total group revenue			<u><b>3,232.4</b></u>
Results			
Segment net profit before tax	<u>300.0</u>	<u>(2,483.1)</u>	<u><b>(2,183.1)</b></u>
Other Items			
Depreciation and amortisation	<u>252.9</u>	<u>-</u>	<u><b>252.9</b></u>

#### 12 Months Ended 30 June 2016

Revenue			
External sales - services	1,836	-	<b>1,836</b>
Interest revenue	17	80	<b>97</b>
Other	-	13	<b>13</b>
Total segment revenue	<u>1,853</u>	<u>93</u>	<u><b>1,946</b></u>
Total group revenue			<u><b>1,946</b></u>
Results			
Segment net profit before tax	<u>295</u>	<u>(1,779)</u>	<u><b>(1,484)</b></u>
Other Items			
Depreciation and amortisation	<u>16</u>	<u>-</u>	<u><b>16</b></u>

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## Note 6 (b) Segment Assets

	Stock Exchanges \$'000	Unallocated Items \$'000	Total \$'000
<b>As at 30 June 2017</b>			
Segment Assets	2,147.1	3,835.0	<b>5,982.1</b>
Segment asset increases for the period:			
Acquisitions	-	-	-
<b>As at 30 June 2016</b>			
Segment Assets	1,934	5,940	<b>7,873</b>
Segment asset increases for the period:			
Acquisitions	76	-	<b>76</b>

## Note 6 (c) Segment Liabilities

	Stock Exchanges \$'000	Unallocated Items \$'000	Total \$'000
<b>As at 30 June 2017</b>			
Segment Liabilities	749.3	515.0	<b>1,264.3</b>
<b>As at 30 June 2016</b>			
Segment Liabilities	152.9	819.5	<b>972.4</b>

## Note 6 (d) Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, intangibles, property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

## Note 6 (e) Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the Economic Entity at an arm's length. These transfers are eliminated on consolidation.

## Note 6 (f) Business and Geographical Segments

### Business segments

The Economic Entity has a single business segment. This is the Stock Exchanges segment and primarily includes the activities of the National Stock Exchange of Australia.

### Geographic segments

The Economic Entity's business segments are located in Australia.

**NSX Limited**

**ABN: 33 089 447 058**

**Compliance Statement**

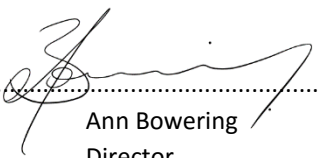
**The directors of the company declare that:**

1. This preliminary report, and the accounts upon which the report is based, use the same accounting policies;
2. This report does give a true and fair view of the matters disclosed;
3. The accounts are in the process of being audited and no audit report is attached. The directors expect an unqualified opinion to be issued; and
4. The entity has a formally constituted audit committee.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
Michael Cox  
Director



.....  
Ann Bowering  
Director

Dated 30 August 2017, Sydney