

**Singapore Exchange Limited
and its subsidiaries
Registration Number: 199904940D**

Condensed Interim Financial Statements
For the half year ended 31 December 2024

Condensed interim consolidated statement of comprehensive income
For the half year ended 31 December 2024

		Group (a)	
	Note	1 st half ended 31 December 2024 \$'000	1 st half ended 31 December 2023 \$'000
Operating revenue			
Fixed Income, Currencies and Commodities	5	172,909	151,880
Equities - Cash	5	194,548	159,591
Equities - Derivatives	5	192,521	160,687
Platform and Others	5	122,249	120,089
		<u>682,227</u>	<u>592,247</u>
Less: Transaction-based expenses		(35,868)	(33,297)
Operating revenue less transaction-based expenses (net revenue)		646,359	558,950
Operating expenses			
Staff	6	148,949	140,140
Technology	6	44,420	44,202
Premises	6	4,964	5,384
Professional fees	6	7,318	5,627
Others	6	15,419	18,989
		<u>221,070</u>	<u>214,342</u>
Earnings before interest, tax, depreciation and amortisation		425,289	344,608
Depreciation and amortisation	7	42,042	48,464
Operating profit		383,247	296,144
Other income (net)	8	27,322	40,626
Interest income	8	19,598	18,555
Finance charges	8	(8,755)	(3,457)
Net foreign exchange gains/(losses)	8	220	(1,795)
Impairment losses	8	(2,098)	(5,671)
		<u>36,287</u>	<u>48,258</u>
Profit before tax and share of results of associated companies and joint ventures		419,534	344,402
Share of results of associated companies and joint ventures, net of tax		(4,986)	(7,349)
Profit before tax		414,548	337,053
Tax	9	(74,425)	(55,695)
Net profit after tax		<u>340,123</u>	<u>281,358</u>
Attributable to:			
Equity holders of the Company		339,997	281,596
Non-controlling interests		126	(238)
Earnings per share based on net profit attributable to the equity holders of the Company (in cents per share)			
- Basic	10	31.8	26.3
- Diluted	10	31.6	25.5

(a) Refer to Note 19.

Condensed interim consolidated statement of comprehensive income (continued)
For the half year ended 31 December 2024

	Group	
	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Net profit after tax	340,123	281,358
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation		
- Exchange differences arising during the period	(6,359)	(14,927)
- Transferred to profit or loss	2,668	–
Cash flow hedges		
- Fair value (losses)/gains arising during the period	(1,405)	1,739
- Transferred to profit or loss	(1,173)	351
Financial assets, at FVOCI		
- Fair value gains arising during the period	2,220	970
- Transferred to profit or loss	(897)	–
Items that will not be reclassified subsequently to profit or loss:		
Foreign exchange translation		
- Exchange differences arising during the period	(115)	(294)
Financial assets, at FVOCI		
- Fair value gains/(losses) arising during the period	20,239	(3,658)
Other comprehensive income for the financial period, net of tax	15,178	(15,819)
Total comprehensive income for the financial period	355,301	265,539
Total comprehensive income attributable to:		
Equity holders of the Company	355,290	266,071
Non-controlling interests	11	(532)

Condensed interim statement of financial position
As at 31 December 2024

		Group		Company	
	Note	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Current assets					
Cash and cash equivalents		1,124,569	998,111	318,052	182,296
Trade and other receivables		952,329	1,113,204	214,941	204,209
Derivative financial instruments		2	197	—	—
Financial assets, at FVOCI	11	172,150	135,505	—	—
		2,249,050	2,247,017	532,993	386,505
Non-current assets					
Financial assets, at FVOCI	11	212,944	187,335	—	—
Financial assets, at FVPL	12	459,622	444,077	—	—
Investment property		13,326	13,368	—	—
Property, plant and equipment		52,396	54,660	36,404	38,589
Software		129,509	134,952	48,534	49,926
Right-of-use assets		74,212	83,771	70,387	79,773
Intangible assets		65,041	69,288	—	—
Goodwill		695,654	699,783	—	—
Subsidiaries		—	—	1,655,502	1,647,052
Associated companies	8(a)	27,195	33,773	—	4,389
Joint ventures		18,667	16,829	—	—
Other assets		109	109	109	109
		1,748,675	1,737,945	1,810,936	1,819,838
Total assets		3,997,725	3,984,962	2,343,929	2,206,343

Condensed interim statement of financial position (continued)
As at 31 December 2024

		Group		Company	
	Note	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Liabilities					
Current liabilities					
Trade and other payables		909,765	1,077,985	141,225	158,395
Dividend payable	15	96,347	–	96,347	–
Derivative financial instruments		5,810	1,301	–	–
Lease liabilities		19,322	20,097	17,942	18,823
Taxation		127,485	114,990	7,440	4,959
Provisions		23,252	24,106	9,485	9,485
Other liability		8,699	–	–	–
		1,190,680	1,238,479	272,439	191,662
Non-current liabilities					
Loans and borrowings	13	644,474	643,086	644,474	643,086
Lease liabilities		55,657	64,830	53,224	62,126
Deferred tax liabilities		58,848	53,628	6,040	4,310
Other liabilities		14,524	23,764	–	–
		773,503	785,308	703,738	709,522
Total liabilities		1,964,183	2,023,787	976,177	901,184
Net assets		2,033,542	1,961,175	1,367,752	1,305,159
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	14	419,198	420,476	419,198	420,476
Capital reserve		3,989	3,989	–	–
Treasury shares	14	(11,931)	(27,665)	(11,931)	(27,665)
Cash flow hedge reserve		(2,998)	(420)	–	–
Currency translation reserve		(7,678)	(3,987)	–	–
Fair value reserve		121,440	99,878	–	–
Securities clearing fund reserve		25,000	25,000	–	–
Derivatives clearing fund reserve		34,021	34,021	–	–
Share-based payment reserve		25,871	34,170	25,871	34,170
Other reserve		(40,506)	(40,506)	–	–
Retained profits		1,465,796	1,318,712	934,614	782,000
Proposed dividends		–	96,178	–	96,178
		2,032,202	1,959,846	1,367,752	1,305,159
Non-controlling interests		1,340	1,329	–	–
Total equity		2,033,542	1,961,175	1,367,752	1,305,159

Condensed interim consolidated statement of changes in equity For the half year ended 31 December 2024

Group	Note	Attributable to equity holders of the Company													Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000	Securities clearing fund reserve* \$'000	Derivatives clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Other reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000		
Balance at 1 July 2024		420,476	3,989	(27,665)	(420)	(3,987)	99,878	25,000	34,021	34,170	(40,506)	1,318,712	96,178	1,959,846	1,329	1,961,175
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2024 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(96,178)	(96,178)	–	(96,178)
- Under provision of FY2024 final dividends		–	–	–	–	–	–	–	–	–	–	(194)	–	(194)	–	(194)
- 1Q FY2025 – Interim dividend	15	–	–	–	–	–	–	–	–	–	–	(96,372)	–	(96,372)	–	(96,372)
Dividend payable																
- 2Q FY2025 – Interim dividend	15	–	–	–	–	–	–	–	–	–	–	(96,347)	–	(96,347)	–	(96,347)
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	9,770	–	–	–	9,770	–	9,770
Restricted share plan – Value of directors' services		–	–	–	–	–	–	–	–	348	–	–	–	348	–	348
Vesting of shares under share-based remuneration plans	14	(1,352)	–	19,421	–	–	–	–	–	(18,069)	–	–	–	–	–	–
Vesting of shares under restricted share plan	14	74	–	274	–	–	–	–	–	(348)	–	–	–	–	–	–
Purchase of treasury shares**	14	–	–	(3,896)	–	–	–	–	–	–	–	–	–	(3,896)	–	(3,896)
Tax effect on treasury shares**	14	–	–	(65)	–	–	–	–	–	–	–	–	–	(65)	–	(65)
		(1,278)	–	15,734	–	–	–	–	–	(8,299)	–	(192,913)	(96,178)	(282,934)	–	(282,934)
Total comprehensive income for the financial period		–	–	–	(2,578)	(3,691)	21,562	–	–	–	–	339,997	–	355,290	11	355,301
Balance at 31 December 2024		419,198	3,989	(11,931)	(2,998)	(7,678)	121,440	25,000	34,021	25,871	(40,506)	1,465,796	–	2,032,202	1,340	2,033,542

Condensed interim consolidated statement of changes in equity (continued)

For the half year ended 31 December 2024

Group	Note	Attributable to equity holders of the Company													Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000	Securities clearing fund reserve* \$'000	Derivatives clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Other reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000		
Balance at 1 July 2023		423,056	3,989	(32,447)	(1,232)	(4,432)	82,211	25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2023 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(90,779)	(90,779)	–	(90,779)
- Under provision of FY2023 final dividends		–	–	–	–	–	–	–	–	–	–	(186)	–	(186)	–	(186)
- 1Q FY2024 – Interim dividend		–	–	–	–	–	–	–	–	–	–	(90,965)	–	(90,965)	–	(90,965)
Dividend payable																
- 2Q FY2024 – Interim dividend		–	–	–	–	–	–	–	–	–	–	(90,968)	–	(90,968)	–	(90,968)
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	10,315	–	–	–	10,315	–	10,315
Restricted share plan – Value of directors' services		–	–	–	–	–	–	–	–	348	–	–	–	348	–	348
Vesting of shares under share-based remuneration plans		(2,624)	–	19,965	–	–	–	–	–	(17,341)	–	–	–	–	–	–
Vesting of shares under restricted share plan		44	–	304	–	–	–	–	–	(348)	–	–	–	–	–	–
Tax effect on treasury shares**		–	–	(618)	–	–	–	–	–	–	–	–	–	(618)	–	(618)
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	–	–	(511)	(511)
		(2,580)	–	19,651	–	–	–	–	–	(7,026)	–	(182,119)	(90,779)	(262,853)	(511)	(263,364)
Total comprehensive income for the financial period		–	–	–	2,090	(14,927)	(2,688)	–	–	–	–	281,596	–	266,071	(532)	265,539
Balance at 31 December 2023		420,476	3,989	(12,796)	858	(19,359)	79,523	25,000	34,021	23,855	(40,506)	1,189,059	–	1,704,120	1,664	1,705,784

* 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.

Condensed interim statement of changes in equity
For the half year ended 31 December 2024

Company	Note	Attributable to equity holders of the Company					
		Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
Balance at 1 July 2024		420,476	(27,665)	34,170	782,000	96,178	1,305,159
Dividends paid							
- FY2024 – Final dividends		–	–	–	–	(96,178)	(96,178)
- Under provision of FY2024 final dividends		–	–	–	(194)	–	(194)
- 1Q FY2025 – Interim dividend	15	–	–	–	(96,372)	–	(96,372)
Dividend payable							
- 2Q FY2025 – Interim dividend	15	–	–	–	(96,347)	–	(96,347)
Employees' share plans – Value of employees' services		–	–	9,770	–	–	9,770
Restricted share plan – Value of directors' services		–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	14	(1,352)	19,421	(18,069)	–	–	–
Vesting of shares under restricted share plan	14	74	274	(348)	–	–	–
Purchase of treasury shares	14	–	(3,896)	–	–	–	(3,896)
Tax effect on treasury shares**	14	–	(65)	–	–	–	(65)
		(1,278)	15,734	(8,299)	(192,913)	(96,178)	(282,934)
Total comprehensive income for the financial period		–	–	–	345,527	–	345,527
Balance at 31 December 2024		419,198	(11,931)	25,871	934,614	–	1,367,752

Condensed interim statement of changes in equity (continued)
For the half year ended 31 December 2024

Company	Note	Attributable to equity holders of the Company					
		Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
Balance at 1 July 2023		423,056	(32,447)	30,881	882,316	90,779	1,394,585
Dividends paid							
- FY2023 – Final dividends		–	–	–	–	(90,779)	(90,779)
- Under provision of FY2023 final dividends		–	–	–	(186)	–	(186)
- 1Q FY2024 – Interim dividend	15	–	–	–	(90,965)	–	(90,965)
Dividend payable							
- 2Q FY2024 – Interim dividend	15	–	–	–	(90,968)	–	(90,968)
Employees’ share plans – Value of employees’ services		–	–	10,315	–	–	10,315
Restricted share plan – Value of directors’ services		–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	14	(2,624)	19,965	(17,341)	–	–	–
Vesting of shares under restricted share plan	14	44	304	(348)	–	–	–
Tax effect on treasury shares**		–	(618)	–	–	–	(618)
		(2,580)	19,651	(7,026)	(182,119)	(90,779)	(262,853)
Total comprehensive income for the financial period		–	–	–	298,038	–	298,038
Balance at 31 December 2023		420,476	(12,796)	23,855	998,235	–	1,429,770

* This reserve is 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.

Condensed interim consolidated statement of cash flows
For the half year ended 31 December 2024

		Group	
		1st half ended	1st half ended
		31 December	31 December
		2024	2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Profit before tax and share of results of associated companies and joint ventures		419,534	344,402
Adjustments for:			
- Depreciation and amortisation	7	42,042	48,464
- Share-based payment expense		10,118	10,663
- Impairment losses	8	2,098	5,671
- Interest income	8	(19,598)	(18,555)
- Changes in fair value of financial assets, at FVPL	8	(13,186)	(35,184)
- Fair value gain on forward liability to acquire non-controlling interests	8	–	(4,374)
- Gain on sale of interest in associated company	8	(7,801)	–
- Net (gains)/losses from changes in interests in associated company and joint venture	8	(6,007)	49
- Finance charges	8	8,755	3,457
- Grant income for property, plant and equipment and software		(1,218)	–
- Net loss on disposal of property, plant and equipment and software		24	–
Operating cash flow before working capital change		434,761	354,593
Changes in:			
- Cash committed for National Electricity Market of Singapore		1,933	61,804
- Cash committed for Singapore Exchange Derivatives Clearing Limited – Derivatives Clearing Fund		(23)	(12,312)
- Trade and other receivables		162,819	(51,715)
- Trade and other payables		(159,578)	(48,366)
Cash generated from operations		439,912	304,004
Income tax paid		(60,798)	(54,741)
Net cash generated from operating activities		379,114	249,263

Condensed interim consolidated statement of cash flows (continued)
For the half year ended 31 December 2024

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2024	2023
	\$'000	\$'000
Cash flows from investing activities		
Purchase of financial assets, at FVOCI	(210,429)	(105,869)
Purchase of financial asset, at FVPL	(910)	(787)
Purchase of property, plant and equipment and software	(31,931)	(19,048)
Acquisition of additional interest in associated company and joint venture	(3,360)	(2,358)
Proceeds from financial assets, at FVOCI upon maturity	176,000	14,396
Proceeds from sale of interest in associated company	17,575	–
Interest received	15,895	19,733
Grant income received for property, plant and equipment and software	3,070	–
Proceeds from disposal of property, plant and equipment and software	10	–
Net cash used in investing activities	(34,080)	(93,933)
Cash flows from financing activities		
Dividends paid	(192,913)	(182,441)
Repayment of lease liabilities	(11,895)	(12,290)
Purchase of treasury shares	(3,896)	–
Interest paid	(7,178)	(2,094)
Net cash used in financing activities	(215,882)	(196,825)
Net increase/(decrease) in cash and cash equivalents	129,152	(41,495)
Cash and cash equivalents at beginning of financial period	795,720	777,304
Effects of currency translation on cash and cash equivalents	(784)	(2,621)
Cash and cash equivalents at end of financial period	924,088	733,188

Condensed interim consolidated statement of cash flows (continued)
For the half year ended 31 December 2024

Cash and cash equivalents comprised the following:

	Group	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Cash and cash equivalents per condensed interim consolidated statement of cash flows	924,088	733,188
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	144,327	144,117
- The Central Depository (Pte) Limited – Securities Clearing Fund	40,000	40,000
- National Electricity Market of Singapore	16,154	22,270
Cash and cash equivalents per condensed interim statement of financial position – Group	<u>1,124,569</u>	<u>939,575</u>

Notes to the condensed interim financial statements

1 Domicile and activities

These condensed interim financial statements as at and for the half year ended 31 December 2024 comprise the Company and its subsidiaries (the “Group”). The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of the registered office is:

2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804

The principal activities of the Group are to operate an integrated securities exchange and derivatives exchange, related clearing houses, operation of an electricity market in Singapore, provision and distribution of bulk freight market indices and information, index administration and related services, operation of electronic foreign exchange trading platforms, and investment holding.

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations, provision of market data and technology connectivity services. There has been no significant change in the principal activities of the Company and its subsidiaries during the financial period.

2 Basis of preparation

The condensed interim financial statements for the half year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 *Interim Financial Reporting* (SFRS(I) 1-34) and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 30 June 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the amendments to standards from 1 July 2024:

- Amendments to SFRS(I) 1: *Classification of Liabilities as Current or Non-Current and Non-current liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The amendments to SFRS(I)s did not have material effect on the financial statements.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency.

2 Basis of preparation (continued)

Change in presentation of statement of comprehensive income

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses, which primarily include processing and royalties, are netted - off against operating revenue to show net revenue. This better reflects the underlying economics of the Group's transaction-based businesses.

3 Use of judgments and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's financial statements as at and for the year ended 30 June 2024.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period pertain to impairment assessment of goodwill and intangible assets, and measurement of the fair value of financial instruments with significant unobservable inputs.

3 Use of judgments and estimates (continued)

Impairment assessment of goodwill

Goodwill arising from the acquisitions of Energy Market Company Pte Ltd (“EMC”), the Baltic Exchange Limited (“BEL”), BidFX Systems Ltd (“BidFX”), Scientific Beta Pte. Ltd. (“SB”) and the MaxxTrader (“MT”) trading platform business are allocated to the each of the Group’s cash generating units (“CGU”) or group of CGUs that are expected to benefit from synergies of the business combination.

Management has performed an assessment of the impairment indicators as of 31 December 2024 and determined that there is no objective evidence or indication that the goodwill is impaired. Accordingly, no impairment loss has been recognised as at 31 December 2024.

Fair value of financial instruments

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management’s judgment related to the assumptions that market participants would use in pricing assets or liabilities (Note 18).

Impairment assessment of intangible assets

The intangible assets are the right to operate the Singapore electricity spot market arising from the acquisition of EMC, trade name arising from the acquisition of BEL and technical know-how and customer relationships, arising from the acquisitions of SB, BidFX and MT trading platform business.

Intangible assets are valued on acquisition using appropriate methodology and amortised over the estimated useful lives. The valuation methodology employed includes: (a) discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate; (b) relief-from-royalty method for technical know-how; and (c) multi-period excess earnings method for customer relationships.

4 Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5 Operating revenue

Operating revenue comprised the following:

	Group (a)	
	1 st half ended 31 December 2024 \$'000	1 st half ended 31 December 2023 \$'000
Fixed Income, Currencies and Commodities		
<i>Fixed Income</i>		
Listing	3,159	2,535
Corporate actions and other	1,613	1,370
	4,772	3,905
<i>Currencies and Commodities</i>		
Trading and clearing	136,722	111,281
Treasury and other	31,415	36,694
	168,137	147,975
	172,909	151,880
<i>Equities - Cash</i>		
Listing	12,732	14,559
Trading and clearing	107,585	77,156
Securities settlement and depository management	49,647	45,485
Corporate actions and other	24,584	22,391
	194,548	159,591
<i>Equities - Derivatives</i>		
Trading and clearing	146,313	123,158
Treasury and other	46,208	37,529
	192,521	160,687
Platform and Others		
Market data	25,117	24,192
Connectivity	41,803	38,467
Indices and other	55,329	57,430
	122,249	120,089
Operating revenue	682,227	592,247

(a) Refer to Note 19.

6 Operating expenses

Operating expenses comprised the following:

	Group (a)	
	1 st half ended 31 December 2024 \$'000	1 st half ended 31 December 2023 \$'000
Staff		
Fixed staff costs	93,809	96,974
Variable bonus	45,370	32,851
Variable share-based payment	9,770	10,315
	148,949	140,140
Technology		
System maintenance and rental	42,697	42,238
Communication charges	1,723	1,964
	44,420	44,202
Premises	4,964	5,384
Professional fees	7,318	5,627
Others		
Marketing	2,818	3,422
Travelling	1,930	2,332
Allowance for impairment of trade receivables (net)	801	1,483
Net loss on disposal of property, plant and equipment and software	24	–
Directors' fees	1,670	1,731
Regulatory fees	3,824	3,629
Miscellaneous	4,352	6,392
	15,419	18,989
Operating expenses	221,070	214,342

7 Depreciation and amortisation

	Group	
	1 st half ended 31 December 2024 \$'000	1 st half ended 31 December 2023 \$'000
Technology-related depreciation and amortisation	28,968	31,993
Premises-related depreciation	8,901	8,642
Amortisation of intangible assets	4,173	7,829
	42,042	48,464

(a) Refer to Note 19.

8 Non-operating items

	Group	
	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Other income (net)		
- Changes in fair value of financial assets, at FVPL	13,186	35,184
- Gains/(losses) from changes in interests in associated company and joint venture	6,007	(49)
- Gain on sale of interest in associated company (Note (a))	7,801	—
- Fair value gain on forward liability to acquire non-controlling interests	—	4,374
- Others	328	1,117
	<u>27,322</u>	<u>40,626</u>
Interest income		
Interest income from fixed deposits and current accounts with banks	17,617	18,103
Interest income from financial assets, at FVOCI	1,981	452
	<u>19,598</u>	<u>18,555</u>
Finance charges		
Interest expense		
- Lease liabilities	(1,362)	(507)
- Convertible bonds	—	(793)
- Medium term notes	(7,393)	(2,157)
	<u>(8,755)</u>	<u>(3,457)</u>
Net foreign exchange gains/(losses)	220	(1,795)
Impairment losses		
Impairment loss on purchased intangible assets (Note (b))	—	(5,671)
Impairment loss on associated company	(2,098)	—
	<u>(2,098)</u>	<u>(5,671)</u>
	<u>36,287</u>	<u>48,258</u>

- (a) During the half year ended 31 December 2024, SGX divested its entire 20% equity interest in Philippines Dealing System Holdings Corp, for a cash consideration of PHP750,000,000 (approximately \$17,575,000), resulting in a gain of \$7,801,000.

8 Non-operating items (continued)

- (b) During the half year ended 31 December 2023, an impairment loss of \$5,671,000 was recognised on SB's technical know-how and customer relationships, which was attributable to SB's performance decline. The recoverable amount of SB's technical know-how and customer relationships was estimated based on fair value less costs of disposal. For the technical know-how, the recoverable amount was estimated using the relief-from-royalty method while the recoverable amount of the customer relationships was estimated using the multi-period excess earnings method.

9 Tax

	Group	
	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Tax expense attributable to profit is made up of:		
- Current income tax	73,574	58,205
- Deferred income tax	631	(3,670)
	<u>74,205</u>	<u>54,535</u>
Under provision in prior financial period		
- Current income tax	220	1,160
	<u>74,425</u>	<u>55,695</u>

10 Earnings per share

	Group	
	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Net profit attributable to the equity holders of the Company for basic earnings per share	339,997	281,596
Interest expense on convertible bonds	—	792
Net profit attributable to the equity holders of the Company for diluted earnings per share	<u>339,997</u>	<u>282,388</u>
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,045	1,069,414
Adjustments for:		
- Effect of conversion of convertible bonds ('000)	—	32,112
- Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000)	5,163	5,116
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>1,075,208</u>	<u>1,106,642</u>

10 Earnings per share (continued)

	Group	
	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Earnings per share (in cents per share)		
- Basic	31.8	26.3
- Diluted	31.6	25.5

11 Financial assets, at FVOCI

	Group	
	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Bonds – Quoted	172,150	135,505
Non-current		
Equity securities – Unquoted	212,944	187,335

12 Financial assets, at FVPL

	Group	
	31 December 2024 \$'000	30 June 2024 \$'000
Non-current		
Equity securities – Quoted	19,720	15,335
Debt securities – Unquoted	439,902	428,742
	459,622	444,077

13 Loans and borrowings

	Group		Company	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Non-current				
Medium term notes	644,474	643,086	644,474	643,086

Terms and debt repayment schedule

The terms and conditions of outstanding borrowings are as follows:

Group and Company	Currency	Weighted average interest rate	Year of maturity	31 December 2024		30 June 2024	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Medium term notes	USD	1.29% (30 June 2024: 1.29%)	2026	340,298	341,403	339,126	340,119
Medium term notes	SGD	3.45% (30 June 2024: 3.45%)	2027	300,000	303,071	300,000	302,967
				<u>640,298</u>	<u>644,474</u>	<u>639,126</u>	<u>643,086</u>

14 Share capital

Group and Company

	Number of shares		Amount	
	Issued shares '000	Treasury shares '000	Share Capital \$'000	Treasury shares \$'000
31 December 2024				
Balance at 1 July 2024	1,071,642	2,995	420,476	(27,665)
Purchase of treasury shares	—	315	—	(3,896)
Vesting of shares under share-based remuneration plans	—	(2,157)	(1,352)	19,421
Vesting of shares under restricted share plan	—	(30)	74	274
Tax effect on treasury shares	—	—	—	(65)
Balance at 31 December 2024	<u>1,071,642</u>	<u>1,123</u>	<u>419,198</u>	<u>(11,931)</u>
30 June 2024				
Balance at 1 July 2023	1,071,642	3,654	423,056	(32,447)
Purchase of treasury shares	—	1,565	—	(14,640)
Vesting of shares under share-based remuneration plans	—	(2,188)	(2,624)	19,965
Vesting of shares under restricted share plan	—	(36)	44	304
Tax effect on treasury shares	—	—	—	(847)
Balance at 30 June 2024	<u>1,071,642</u>	<u>2,995</u>	<u>420,476</u>	<u>(27,665)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company, except for shares held as treasury shares.

During the half year ended 31 December 2024, the Company purchased 315,000 of its shares in the open market for \$3.9 million. The Company holds the shares bought back as treasury shares.

During the financial year ended 30 June 2024, the Company purchased 1,565,000 of its shares in the open market for \$14.6 million. The Company holds the shares bought back as treasury shares.

2,157,254 shares vested on 2 September 2024 relating to FY2021 SGX performance share plan, FY2022 (3rd tranche), FY2023 (2nd tranche) and FY2024 (1st tranche) SGX deferred long-term incentives scheme.

2,188,230 shares vested on 4 September 2023 relating to FY2020 SGX performance share plan, FY2021 (3rd tranche), FY2022 (2nd tranche) and FY2023 (1st tranche) SGX deferred long-term incentives scheme.

29,916 shares vested on 11 November 2024 relating to FY2025 SGX restricted share plan.

35,927 shares vested on 6 November 2023 relating to FY2024 SGX restricted share plan.

15 Dividends

	Group and Company	
	1st half ended	1st half ended
	31 December	31 December
	2024	2023
	\$'000	\$'000
Ordinary dividends paid:		
- Interim tax-exempt dividend of 9.0 cents per share for 1Q FY2025 (1Q FY2024: 8.5 cents)	96,372	90,965
Ordinary dividends payable:		
- Interim tax-exempt dividends of 9.0 cents per share for 2Q FY2025 (2Q FY2024: 8.5 cents) (Note (a))	96,347	90,968
	<u>192,719</u>	<u>181,933</u>

- (a) For the second quarter ended 31 December 2024, an interim tax-exempt dividend of 9.0 cents per share will be paid on 21 February 2025 (2Q FY2024: 8.5 cents per share paid on 20 February 2024).

16 Segment information

Management determines the operating segments based on the reports reviewed and used by the Executive Management Committee for performance assessment and resource allocation.

The Group operates primarily in Singapore and is organised into five segments as follows:

- (i) Fixed Income, Currencies and Commodities – Provision of fixed income issuer services, derivatives trading and clearing services and collateral management.
- (ii) Equities - Cash – Provision of issuer services, securities trading and clearing, securities settlement and depository management
- (iii) Equities - Derivatives – Provision of derivatives trading and clearing and collateral management.
- (iv) Platform and Others – Provision of various services associated with the platform businesses, including market data, connectivity, indices and membership subscription. Revenue earned is mainly non-transactional in nature.
- (v) Corporate – Non-operating segment comprising corporate activities which are not allocated to the four operating segments described above.

16 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	The Group \$'000
1st half ended 31 December 2024						
Operating Revenue	172,909	194,548	192,521	122,249	—	682,227
Less: Transaction-based expenses	(13,834)	(1,911)	(15,142)	(4,981)	—	(35,868)
Operating revenue less transaction-based expenses (net revenue)	159,075	192,637	177,379	117,268	—	646,359
Earnings before interest, tax, depreciation and amortisation	88,517	134,730	133,774	68,268	—	425,289
Depreciation and amortisation	13,462	11,725	6,906	9,949	—	42,042
Operating profit	75,055	123,005	126,868	58,319	—	383,247
Non-operating gains	—	—	—	—	36,287	36,287
Share of results of associated companies and joint ventures, net of tax	—	—	—	—	(4,986)	(4,986)
Tax	—	—	—	—	(74,425)	(74,425)
Net profit after tax						<u>340,123</u>

16 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	The Group \$'000
1st half ended 31 December 2023 ^(a)						
Operating Revenue	151,880	159,591	160,687	120,089	—	592,247
Less: Transaction-based expenses	(11,602)	(2,099)	(14,823)	(4,773)	—	(33,297)
Operating revenue less transaction-based expenses (net revenue)	140,278	157,492	145,864	115,316	—	558,950
Earnings before interest, tax, depreciation and amortisation	69,959	101,317	105,098	68,234	—	344,608
Depreciation and amortisation	17,368	12,024	6,872	12,200	—	48,464
Operating profit	52,591	89,293	98,226	56,034	—	296,144
Non-operating gains	—	—	—	—	48,258	48,258
Share of results of associated companies and joint ventures, net of tax	—	—	—	—	(7,349)	(7,349)
Tax	—	—	—	—	(55,695)	(55,695)
Net profit after tax						<u>281,358</u>

^(a) Refer to Note 19.

17 Related party transactions - Group

The following transactions took place between the Group and related parties at terms agreed between the parties:

Directors' fees and key management's remuneration

Key management's remuneration included fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or the Company did not incur any costs, the value of the benefit is included. The directors' fees and key management's remuneration are as follows:

	1st half ended 31 December 2024 \$'000	1st half ended 31 December 2023 \$'000
Salaries and other short-term employee benefits	4,957	4,507
Employer's contribution to Central Provident Fund	57	46
Share-based payment to key management	2,871	4,142
	<u>7,885</u>	<u>8,695</u>

During the financial period, 457,300 shares (1H FY2024: 441,700 shares) under SGX performance share plan and 499,200 shares (1H FY2024: 441,700 shares) under SGX deferred long-term incentives scheme were granted to key management of the Group. The shares were granted under the same terms and conditions as those offered to other employees of the Company.

18 Fair value measurements - Group

Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

18 Fair value measurements - Group (continued)

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024				
Assets				
Derivative financial instruments	—	2	—	2
Financial assets, at FVOCI	172,150	11,384	201,560	385,094
Financial assets, at FVPL	19,720	—	439,902	459,622
Liabilities				
Derivative financial instruments	—	5,810	—	5,810
Financial liability	—	—	8,699	8,699
30 June 2024				
Assets				
Derivative financial instruments	—	197	—	197
Financial assets, at FVOCI	135,505	11,344	175,991	322,840
Financial assets, at FVPL	15,335	—	428,742	444,077
Liabilities				
Derivative financial instruments	—	1,301	—	1,301
Financial liability	—	—	9,146	9,146

No transfers were made between Level 1, 2 and 3 for the Group during the half year ended 31 December 2024 and the financial year ended 30 June 2024.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for debt instruments. The fair value of currency forward contracts is determined using quoted forward currency rates at the balance sheet date. Unquoted equity securities classified as financial assets, at FVOCI, and which are valued using latest transacted price are classified as Level 2. These comprise derivatives financial instruments and unquoted equity securities.

18 Fair value measurements - Group (continued)

Where a valuation technique for financial instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments categorised under Level 3.

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Financial assets, at FVPL (unquoted investment in a fund)	439,902 (30 June 2024: 428,742)	Net Asset Value	Net Asset Value	Not applicable
Financial assets, at FVOCI (unquoted equity securities)	201,560 (30 June 2024: 175,991)	Implied market multiple of public comparables on revenue forecast	Forecast of revenue	Not applicable
Forward liability to acquire non- controlling interests	8,699 (30 June 2024: 9,146)	Multiples of forecast on Earnings before interest, tax and amortisation ("EBITA")	Forecast of EBITA	Not applicable

For financial assets, at FVOCI and at FVPL, increases (decreases) in the above unobservable inputs, in isolation, would result in a higher (lower) fair value measurement. In respect of the other financial instruments, management considers that any reasonably possible changes to the unobservable inputs will not result in a significant financial impact.

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

18 Fair value measurements - Group (continued)

Group	Financial assets, at FVPL \$'000	Financial assets, at FVOCI \$'000	Financial liability \$'000
At 1 July 2024	428,742	175,991	(9,146)
Additions	910	—	—
Fair value gains recognised in profit or loss	8,746	—	—
Fair value gains recognised in other comprehensive income	—	24,961	—
Effects of changes in foreign exchange rates	1,504	608	447
As at 31 December 2024	<u>439,902</u>	<u>201,560</u>	<u>(8,699)</u>
At 1 July 2023	331,697	154,837	(14,774)
Additions	4,676	—	—
Fair value gains recognised in profit or loss	91,343	—	5,674
Fair value gains recognised in other comprehensive income	—	21,188	—
Effects of changes in foreign exchange rates	1,026	(34)	(46)
As at 30 June 2024	<u>428,742</u>	<u>175,991</u>	<u>(9,146)</u>

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

19 Comparative information

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses, which primarily include processing and royalties, are netted-off against operating revenue to show net revenue. The following comparative information have been reclassified to be consistent with current year's presentation:

19 Comparative information (continued)

a) Statement of comprehensive income - Group

New classification	1 st half ended 31 December 2023 \$'000	Previous classification	1 st half ended 31 December 2023 \$'000
Fixed Income, Currencies and Commodities		Fixed Income, Currencies and Commodities	
<i>Fixed Income</i>		<i>Fixed Income</i>	
Listing	2,535	Listing	2,535
Corporate actions and other	<u>1,370</u>	Corporate actions and other	<u>1,370</u>
	3,905		3,905
 <i>Currencies and Commodities</i>		 <i>Currencies and Commodities</i>	
Trading and clearing	111,281	Trading and clearing	111,281
Treasury and other	<u>36,694</u>	Treasury and other	<u>36,694</u>
	147,975		147,975
	<u>151,880</u>		<u>151,880</u>
 Equities - Cash		 Equities - Cash	
Listing	14,559	Listing	14,559
Trading and clearing	77,156	Trading and clearing	77,156
Securities settlement and depository management	45,485	Securities settlement and depository management	45,485
Corporate actions and other	<u>22,391</u>	Corporate actions and other	<u>22,391</u>
	159,591		159,591
 Equities - Derivatives		 Equities - Derivatives	
Trading and clearing	123,158	Trading and clearing	123,158
Treasury and other	<u>37,529</u>	Treasury and other	<u>37,529</u>
	160,687		160,687
 Platform and Others		 Platform and Others	
Market data	24,192	Market data	24,192
Connectivity	38,467	Connectivity	38,467
Indices and Other	<u>57,430</u>	Indices and Other	<u>57,430</u>
	120,089		120,089
	<u>592,247</u>		<u>592,247</u>
 Less: Transaction-based expenses	(33,297)		
 Operating revenue less transaction-based expenses (net revenue)	<u>558,950</u>		

19 Comparative information (continued)

a) Statement of comprehensive income - Group (continued)

New classification	1 st half ended 31 December 2023	Previous classification	1 st half ended 31 December 2023
Staff		Staff	
Fixed staff costs	96,974	Fixed staff costs	96,974
Variable bonus	32,851	Variable bonus	32,851
Variable share-based payment	10,315	Variable share-based payment	10,315
	<u>140,140</u>		<u>140,140</u>
Technology		Technology	
System maintenance and rental	42,238	System maintenance and rental	43,417
Communication charges	1,964	Communication charges	1,964
	<u>44,202</u>		<u>45,381</u>
		Processing and royalties	32,118
Premises	5,384	Premises	5,384
Professional fees	5,627	Professional fees	5,627
Others		Others	
Marketing	3,422	Marketing	3,422
Travelling	2,332	Travelling	2,332
Allowance for impairment of trade receivables, net	1,483	Allowance for impairment of trade receivables, net	1,483
Directors' fees	1,731	Directors' fees	1,731
Regulatory fees	3,629	Regulatory fees	3,629
Miscellaneous	6,392	Miscellaneous	6,392
	<u>18,989</u>		<u>18,989</u>
Operating expenses	<u>214,342</u>	Operating expenses	<u>247,639</u>
Earnings before interest, tax, depreciation and amortisation	344,608	Earnings before interest, tax, depreciation and amortisation	344,608
Depreciation and amortisation	48,464	Depreciation and amortisation	48,464
Operating profit	<u>296,144</u>	Operating profit	<u>296,144</u>

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

19 Comparative information (continued)

b) Segment information - Group

New classification 1 st half ended 31 December 2023	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	The Group \$'000
Operating Revenue	151,880	159,591	160,687	120,089	—	592,247
Less: Transaction-based expenses	(11,602)	(2,099)	(14,823)	(4,773)	—	(33,297)
Operating revenue less transaction-based expenses (net revenue)	140,278	157,492	145,864	115,316	—	558,950
Earnings before interest, tax, depreciation and amortisation	69,959	101,317	105,098	68,234	—	344,608
Depreciation and amortisation	17,368	12,024	6,872	12,200	—	48,464
Operating profit	52,591	89,293	98,226	56,034	—	296,144
Non-operating items	—	—	—	—	48,258	48,258
Share of results of associated companies and joint ventures, net of tax	—	—	—	—	(7,349)	(7,349)
Tax	—	—	—	—	(55,695)	(55,695)
Net profit after tax						<u>281,358</u>

19 Comparative information (continued)

b) Segment information – Group (continued)

Previous classification 1 st half ended 31 December 2023	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	The Group \$'000
Operating Revenue	151,880	159,591	160,687	120,089	–	592,247
Earnings before interest, tax, depreciation and amortisation	69,959	101,317	105,098	68,234	–	344,608
Depreciation and amortisation	17,368	12,024	6,872	12,200	–	48,464
Operating profit	52,591	89,293	98,226	56,034	–	296,144
Non-operating items	–	–	–	–	48,258	48,258
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(7,349)	(7,349)
Tax	–	–	–	–	(55,695)	(55,695)
Net profit after tax						<u>281,358</u>

DIRECTORS' STATEMENT

For the half year ended 31 December 2024

In the opinion of the directors, the accompanying condensed statement of financial position of the Company as at 31 December 2024 and changes in equity of the Company for the half year then ended, the consolidated condensed statement of financial position of the Group as at 31 December 2024, the consolidated condensed income statement and comprehensive income statement, changes in equity and cash flows of the Group for the half year then ended and other explanatory notes, are prepared, in all material respects, in accordance with Singapore Financial Reporting Standards (International) 1-34, Interim Financial Reporting.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Koh Boon Hwee".

Koh Boon Hwee
Director

A handwritten signature in black ink, appearing to read "Loh Boon Chye".

Loh Boon Chye
Director

5 February 2025



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Independent auditors' report on review of Interim Financial Statements

The Board of Directors
Singapore Exchange Limited

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Singapore Exchange Limited ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 31 December 2024;
- the condensed consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2024;
- the condensed consolidated statement of changes in equity of the Group for the six-month period ended 31 December 2024;
- the condensed consolidated statement of cash flows of the Group for the six-month period ended 31 December 2024;
- the condensed statement of changes in equity of the Company for the six-month period ended 31 December 2024; and
- notes to the condensed interim financial statements

(the "Interim Financial Statements").

Management is responsible for the preparation and presentation of these Interim Financial Statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these Interim Financial Statements 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 Statements 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 Statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

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 Statements 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 Statements 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 stylized, handwritten signature in black ink, appearing to read 'KPMG LLP', positioned above the printed name 'KPMG LLP'.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
5 February 2025