



**Financial Results  
For the Financial Year Ended  
30 June 2024**

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

## SINGAPORE EXCHANGE LIMITED

### Financial Results for the Financial Year Ended 30 June 2024

Section	Content	Page
1.	Performance Summary	2
2.	Income Statement - Group	9
3.	Statement of Comprehensive Income - Group	9
4.	Detailed Notes on Revenue - Group	10
5.	Detailed Notes on Expenses - Group	10
6.	Earnings Per Share - Group	11
7.	Half Yearly Income Statement - Group	11
8.	Adjusted Financial Measures - Group	12
9.	Statement of Financial Position - Group	13
10.	Net Asset Value - Group	14
11.	Borrowings and Debt Securities - Group	14
12.	Statement of Cash Flows - Group	15
13.	Statement of Changes in Equity - Group	16
14.	Segment Information - Group	18
15.	Statement of Financial Position - Company	19
16.	Net Asset Value - Company	19
17.	Statement of Changes in Equity - Company	20
18.	Bank Facilities, Contingent Liabilities and Commitments - Group	22
19.	Dividend - Company	22
20.	Share Capital - Company	23
21.	Accounting Policies - Group	24
22.	Other Listing Manual Requirements	27

*The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17 to 21 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2024. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2024 is attached to this announcement.*

## 1. Performance Summary

### Financial Overview

	FY2024	FY2024 Adjusted*
Revenue	\$1,231.7 million, up 3.1%	
EBITDA	\$702.2 million, up 2.1%	\$711.6 million, up 3.3%
Net profit attributable to equity holders of the company (NPAT)	\$597.9 million, up 4.7%	\$525.9 million, up 4.5%
Earnings per share (EPS)	55.9 cents	49.2 cents
Proposed final quarterly dividend per share	9.0 cents, up 0.5 cents	

\*Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the Group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.

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 \$702.2 million (\$687.9 million) and net profit attributable to SGX of \$597.9 million (\$570.9 million) in FY2024. Earnings per share was 55.9 cents (53.4 cents). Adjusted EBITDA was \$711.6 million (\$688.6 million) and adjusted net profit was \$525.9 million (\$503.2 million). Adjusted earnings per share was 49.2 cents (47.1 cents).

The Board of Directors has proposed a final quarterly dividend of 9.0 cents (8.5 cents) per share, payable on 25 October 2024, for approval at the forthcoming annual general meeting. If approved, this represents an annualised increase of 5.9%.

### Business and Expenses Overview

The presentation of revenue has been revised in FY2024 to the following four operating segments - Fixed Income, Currencies and Commodities; Equities - Cash; Equities - Derivatives; and Platform and Others. FY2023 revenue has been reclassified to the four operating segments for a like-for-like comparison against FY2024<sup>1</sup>.

Revenue increased \$37.3 million or 3.1% to \$1,231.7 million (\$1,194.4 million), mainly driven by higher revenues from Currencies and Commodities<sup>2</sup> and Platform and Others, partially offset by lower Equities - Cash<sup>2</sup> and Equities - Derivatives<sup>2</sup> revenue.

Excluding treasury income, total revenue increased 3.6% to \$1,094.2 million (\$1,056.1 million).

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

FICC revenue increased \$58.9 million or 22.3% to \$322.5 million (\$263.6 million) and accounted for 26.2% (22.1%) of total revenue<sup>3</sup>.

#### FICC - Fixed Income

Fixed Income revenue is comparable at \$8.5 million (\$8.3 million).

<sup>1</sup> Please refer to Section 21(b) of our financial results for further disclosure on the restatement to the presentation of income statement and segment information.

<sup>2</sup> Includes associated treasury income. Total treasury income declined by \$0.8 million.

<sup>3</sup> The main change in the FICC segment in the new presentation format is the reclassification of revenue streams from EMC and Baltic Exchange to Platform and Others.

- Listing revenue: \$5.7 million, up 12.0% from \$5.1 million
- Corporate actions and other revenue: \$2.8 million, down 12.0% from \$3.2 million

There were 1,015 bond listings raising \$296.3 billion, compared to 918 bond listings raising \$243.4 billion a year earlier.

### FICC - Currencies and Commodities

Currencies and Commodities revenue increased \$58.7 million or 23.0% to \$314.0 million (\$255.3million).

- Trading and clearing revenue: \$238.3 million, up 28.5% from \$185.4 million
- Treasury and other revenue: \$75.7 million, up 8.3% from \$69.9 million

Trading and clearing revenue grew by \$52.9 million, mainly from increased volumes in commodity derivatives and OTC FX transactions.

Commodity derivatives volumes increased 50.2% to 61.5 million contracts (41.0 million contracts), mainly due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 34.2% to 49.2 million contracts (36.7 million contracts), mainly due to higher volumes in USD/CNH FX futures contracts.

OTC FX revenue increased 21.8% to \$91.9 million (\$75.4 million) and accounted for 29.3% (29.6%) of Currencies and Commodities revenue. OTC FX headline average daily volume (ADV) increased 46.6% to US\$111.1 billion (US\$75.8 billion).

**Table 1: Exchange-traded Currencies and Commodities Volumes ('000)**

	FY2024	FY2023	Change
Currency derivatives	49,184	36,654	34.2%
Iron ore derivatives	54,522	35,983	51.5%
Freight derivatives	2,505	2,039	22.9%
Rubber derivatives	3,433	2,117	62.1%
Others	1,588	1,476	7.6%
<b>Total</b>	<b>111,231</b>	<b>78,269</b>	<b>42.1%</b>

### Equities – Cash

Equities – Cash revenue declined by \$7.1 million or 2.1% to \$334.9 million (\$342.1 million) and accounted for 27.2% (28.6%) of total revenue.

- Listing revenue: \$29.7 million, down 3.9% from \$30.9 million
- Trading and clearing revenue: \$168.1 million, down 4.1% from \$175.4 million
- Securities settlement, depository management, corporate actions and other revenue: \$137.1 million, up 1.0% from \$135.7 million

We recorded 7 (8) new equity listings which raised \$117.0 million (\$37.6 million). Secondary equity funds raised were \$1.2 billion (\$4.8 billion).

Securities daily average traded value (SDAV) declined 3.9% to \$1.06 billion (\$1.10 billion) and total securities traded value declined 4.2% to \$263.7 billion (\$275.5 billion). This was made up of Cash Equities<sup>4</sup>, where traded value decreased by 3.8% to \$253.2 billion (\$263.2 billion), and Other Products<sup>5</sup>, where traded value decreased 13.9% to \$10.5 billion (\$12.2 billion). There were 249 (250) trading days in FY2024.

<sup>4</sup> Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

<sup>5</sup> Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts.

Overall average clearing fees remained comparable at 2.49 basis points (bps) (2.49 bps). Turnover velocity (primary-listed) was 37.5% (37.4%).

The increase in securities settlement, depository management, corporate actions and other revenue was mainly due to higher interest income from handling of corporate actions, partially offset by lower number of settlement instructions.

**Table 2: Key Metrics for Cash Equities Market**

	FY2024	FY2023	Change
Total traded value (\$ billion)	263.7	275.5	-4.2%
Period-end total market capitalization (\$ billion)	792.9	811.7	-2.3%
▪ Primary-listed	642.4	635.2	1.1%
▪ Secondary-listed	150.5	176.5	-14.7%
Turnover velocity (primary-listed)	37.5%	37.4%	0.2%
Total traded volume (in billion)	341.4	350.3	-2.5%

### Equities – Derivatives

Equities - Derivatives revenue declined \$27.2 million or 7.5% to \$334.0 million (\$361.3 million) and accounted for 27.1% (30.2%) of total revenue.

- Trading and clearing revenue: \$256.1 million, down 9.0% from \$281.6 million
- Treasury and other revenue: \$77.9 million, down 2.2% from \$79.7 million

The decline in trading and clearing revenue was driven by a 7.7% decline in total equity derivatives volumes, mainly from declines in volumes of our GIFT Nifty, FTSE China A50 and Nikkei 225 index futures contracts, partially offset by higher volumes of our FTSE Taiwan index futures contracts. Excluding Nifty, trading and clearing revenue increased 0.5%.

**Table 3: Equity Derivatives Volumes ('000)**

	FY2024	FY2023	Change
FTSE China A50 index futures	90,051	93,106	-3.3%
GIFT Nifty index futures and options	18,802	27,308	-31.1%
FTSE Taiwan index futures	18,485	16,483	12.1%
MSCI Singapore index futures	14,469	14,322	1.0%
Japan Nikkei 225 index futures and options	13,006	16,782	-22.5%
Single Stock futures	2,549	2,770	-8.0%
FTSE China H50 index futures	818	535	52.8%
FTSE Net Total Return index futures	508	814	-37.5%
Others <sup>6</sup>	639	574	11.3%
<b>Total</b>	<b>159,326</b>	<b>172,693</b>	<b>-7.7%</b>

### Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was 4.3% lower at \$1.54 (\$1.61) mainly driven by decline in average fee of our GIFT Nifty index futures contracts, due to the reclassification of NSE fee arrangement from expense to revenue as part of GIFT Connect. On a pro forma basis, FY2024 average fee per contract declined at a lower rate of 1.1% to \$1.54 (\$1.56).

### Platform and Others

Platform and Others revenue increased \$12.7 million or 5.6% to \$240.2 million (\$227.4 million) and accounted for 19.5% (19.0%) of total revenue.

- Market data revenue: \$47.9 million, up 9.0% from \$44.0 million

<sup>6</sup> Others comprise mainly FTSE Indonesia and FTSE Vietnam 30 index futures contracts.

- Connectivity revenue: \$77.2 million, up 9.0% from \$70.8 million
- Indices and other revenue<sup>7</sup>: \$115.1 million, up 2.2% from \$112.6 million

The increase in Market data revenue was mainly driven by repricing and increase in number of data licence subscribers.

The increase in Connectivity revenue was mainly due to repricing and higher number of subscription of our co-location services.

Indices and other revenue increased mainly due to higher revenue contribution from Index Edge, Baltic Exchange and EMC, partially offset by decline in revenue from Scientific Beta.

## Expenses Overview

Total expenses increased \$20.4 million or 3.4% to \$625.3 million (\$604.9 million), mainly from higher staff costs and one-time provision to fund initiatives targeted at improving the vibrancy of the Securities Market, offset by lower processing and royalties and professional fees.

- Total staff costs increased \$15.6 million or 5.6% to \$291.7 million (\$276.2 million) mainly from higher fixed staff costs, which increased \$11.5 million or 6.3% to \$194.5 million (\$183.0 million). Average headcount for the year was 1,166 (1,123).
- Technology expenses increased \$2.9 million or 3.3% to \$91.0 million (\$88.1 million) mainly from higher system maintenance for our OTC FX and EMC businesses.
- Processing and royalties declined \$3.5 million or 4.7% to \$69.6 million (\$73.1 million) mainly due to the absence of royalties for the GIFT Nifty contracts under the GIFT Connect partnership, partially offset by increase in iron ore royalties.
- Professional fees and other expenses increased \$7.9 million or 11.5% to \$77.1 million (\$69.2 million) mainly due to a one-time provision to fund initiatives targeted at improving the vibrancy of the Securities Market.
- Depreciation and amortisation decreased \$2.5 million or 2.5% to \$95.9 million (\$98.3 million) mainly due to lower amortisation of purchased intangible assets of Scientific Beta, partially offset by increase in depreciation of new projects<sup>8</sup> and office space.

Adjusted total expenses increased \$14.7 million or 2.5% to \$604.0 million (\$589.3 million), excluding the one-time provision to fund initiatives targeted at improving the vibrancy of the Securities Market, amortisation of purchased intangible assets, and others.

## Non-operating items

Non-operating items were higher at \$117.1 million (\$99.8 million) from increase in Other income (net) and higher net interest income, partially offset by higher impairment losses.

Other income (net) of \$110.3 million (\$92.0 million) was mainly driven by \$84.5 million net fair value gains from our investments in 7Ridge and Freightos, coupled with \$17.2 million gains on changes in interests in MarketNode and CIX.

Interest income was higher at \$37.2 million (\$28.1 million) due to higher interest rates.

Finance charges was higher at \$10.3 million (\$7.3 million) as we refinanced EUR 240M Zero Coupon Guaranteed Convertible Bonds due 2024 mainly with the issuance of SGD 300M 3.45% Notes due 2027.

Total impairment losses was higher at \$20.4 million (\$11.6 million) due to the following:

- Cessation of SGX-BT operations at \$9.8 million;
- Impairment losses on investment property at \$1.9 million (\$3.1 million); and
- Impairment losses on purchased intangible assets at \$8.7 million (\$8.3 million) given the continued underperformance of Scientific Beta relative to what was envisaged at acquisition

<sup>7</sup> Includes revenues from Scientific Beta, Index Edge, EMC and Baltic Exchange, as well as membership-related fees.

<sup>8</sup> New projects include refresh of the Titan trading hardware and GIFT Connect system enhancements.

There is no goodwill impairment recorded. Specifically, goodwill arising from the acquisition of Scientific Beta was allocated to the Market Data Cash Generating Unit (“CGU”) and Indices CGU as these CGUs are expected to benefit from the synergies of the acquisition. Goodwill impairment loss may be recorded at the Group level if synergies are no longer realisable or if there is further significant deterioration in Scientific Beta’s performance.

At the Company level (i.e. Singapore Exchange Limited), impairment losses of \$217.1 million were recorded in the income statement<sup>9</sup>. These are non-cash in nature and relate to the cessation of SGX-BT operations and continued underperformance of Scientific Beta, which were held at investment cost.

Our share of losses of associated companies and joint ventures was lower at \$14.5 million (\$15.6 million) mainly due to lower share of losses from CIX, partially offset by higher share of losses from Wilshire and MarketNode.

Tax expense for FY2024 was \$111.4 million (\$103.3 million).

Total capital expenditure was \$66.0 million (\$59.4 million). These investments include modernisation of our technology infrastructure and consolidation of our office spaces.

## Regulatory Overview

In FY2024, Singapore Exchange Regulation (SGX RegCo) oversaw the inaugural business combination of SGX’s first special purpose acquisition company (SPAC), Vertex Technology Acquisition Corporation Ltd, which was renamed to 17LIVE Group Limited following the de-SPAC.

Along with the Accounting and Corporate Regulatory Authority (ACRA), we launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to require listed issuers to report International Sustainability Standards Board (ISSB)-aligned climate-related disclosures, starting from FY2025. We also conducted a third review of listed issuers’ sustainability reports and found that although listed issuers have improved their sustainability reporting, climate-related disclosures could improve. In March 2024, we consulted the market on proposed rule changes to incorporate the ISSB standards into our sustainability reporting rules.

Other consultations launched during the year include:

- Requiring Boards to Facilitate Shareholder-Requisitioned Meetings;
- Revised Limit on Clearing Members’ Liability for Multiple Defaults;
- Enhancements to Corporate Restructuring Framework and Trading Resumption Framework; and
- Changes to the Futures Trading Rules and other rulebooks.

SGX RegCo also conveyed the importance of listed issuers creating shareholder value, or a “value-focus” approach. The approach comprised the following areas (a) enhancing the effectiveness of boards of directors; (b) encouraging market discipline by empowering shareholders to have a stronger say; and (c) reducing market friction towards “value-focused” activities.

Through our Regulator’s Column, we continued to issue guidance on key topics such as:

- Our expectations of Independent Financial Advisers (IFAs) and their opinions for listed issuers;
- Signalling disclosure guidelines for key financial indicators that are likely to be material to investors during the prevailing economic conditions of high interest rates and inflation;
- Guidance on development and execution of credible climate transition plans for listed companies;
- Allotment of excess rights shares during rights issues; and
- Expectations that larger issuers avoid overlapping AGMs timings.

## Commitment to Clearing Funds

SGX’s commitment to the CDP and SGX-DC clearing funds was \$40 million and \$144 million respectively. The total CDP clearing fund was \$80 million and the total SGX-DC clearing fund was \$557 million as of 30 June 2024.

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<sup>9</sup> Please refer to page FS1 of our audited Financial Statements for the financial year ended 30 June 2024.

## Outlook

Revenue growth in FY2024 was led by strong volumes in our commodities and currencies businesses. The FICC segment contributed 26% of overall Group revenue in FY2024 and has delivered more than 20% CAGR over the last 3 years<sup>10</sup>.

- Commodities daily average volume (DAV) grew 50% to 240K contracts, driven mainly by continued efforts in broadening participation in iron ore in the overnight session (T+1). The proportion of screen trading in iron ore also increased from 38% to 53% year-on-year. Driving the next phase of growth for commodities will be anchored on synergies between our ferrous and freight offering.
- Our OTC FX business continued to show strong growth as Average Daily Volume (ADV) increased 47% to US\$111 billion, well surpassing our target of US\$100 billion. This was driven mainly by an increase in swaps activity from financial institutions enhancing their capital efficiency amidst interest rates linked volatility.

As we expand our client base in Europe and Asia-Pacific and manage our expenses by integrating distribution functions and technology, OTC FX is projected to contribute mid-to-high single digit percent of Group EBITDA in the medium term, compared to around 3% of Group EBITDA in FY2024.

- Currency futures DAV grew 36% to 204K contracts largely driven by our USD/CNH contract. The strong performance was from our successful effort in onboarding new clients and market-makers.

Our equities business, both cash equities and equity derivatives, showed signs of improvement.

- Equity derivatives DAV increased 11% half-on-half, with GIFT Nifty DAV improving 16% over the same period. We remain on track to restoring volumes to pre-migration levels by June 2025. Open interest<sup>11</sup> grew 39% to 271K contracts year-on-year; notional value open interest grew 73% to US\$13 billion.
- SDAV in our cash equities market grew 21% half-on-half as market sentiments improved in anticipation of rate cuts. We will continue to expand our range of depository receipts and introduce exchange traded funds (ETF) through the Singapore-China ETF Product Link. We will also collaborate with our channel partners to foster increased regional retail participation in our market.

Growth in Group revenue in the last 3 years was below our high-single digit percentage CAGR guidance due to the slowdown in cash equities and underperformance of Scientific Beta. Excluding these two businesses, Group revenue CAGR in the last 3 years – excluding Treasury Income - would have been 11%.

We have been prudent in managing our cost base even as we invested for growth, particularly in the OTC FX business. Our Group expenses have grown in line with our medium-term guidance of mid-single digit percentage CAGR over the past 3 years.

Looking ahead, we aim to grow Group revenue (excluding treasury income) between 6-8% CAGR in the medium term. This will be driven mainly by low to mid-teens percentage growth in our OTC FX and exchange traded derivatives businesses.

As a multi-asset platform, we remain committed to our cash equities and indices businesses.

- As the operator of the national market infrastructure for Securities in Singapore, we continue to work with the broader ecosystem, including the Review Group set up by the Monetary Authority of Singapore, to develop initiatives that will structurally improve the vibrancy of our stock market. The range of initiatives will include both market development and regulatory measures.

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<sup>10</sup> CAGR computed based on FY2024 FICC revenue including EMC and Baltic Exchange for a like-for-like comparison to FY2021.

<sup>11</sup> GIFT Nifty open interest growth figures are comparing 28 June 2024 against 30 June 2023.



- Indices remain strategically important to SGX. In light of Scientific Beta's underperformance, we are exploring strategic options - including potential partnerships - to reposition the business within the broader index ecosystem. Depending on how these plans materialise, the synergies at the Group level initially expected from the acquisition of Scientific Beta may no longer be realisable. This may result in impairment loss on goodwill at the Group level.

We expect to achieve positive operating leverage as Group expense growth is expected to be in the low to mid-single digit percentage CAGR in the medium term. We will continue to exercise discipline in managing our organic expenses.

We expect FY2025 expenses – excluding transaction-based expenses i.e. processing and royalties expenses - to grow 2-4% year-on-year. This will be achieved by measured pace of headcount growth, improving operational efficiency and realising savings from the completion of the migration of our OTC FX data centre.

FY2025 capital expenditure is expected to be \$70-75 million as we invest in the modernisation of our securities system and infrastructure upgrade. Beyond FY2025, capital expenditure is expected to further increase due to continued investments into the modernisation of our exchange trading and clearing platforms, and data centre. Over the next cycle, capital expenditure is anticipated to remain below the historical average of 7% of Group revenue.

## 2. Income Statement - Group

2H FY2024 S\$'000	2H FY2023 S\$'000	Change %		FY2024 S\$'000	FY2023 S\$'000	Change %
			<b>Operating revenue</b>			
170,617	145,091	17.6	<b>Fixed Income, Currencies and Commodities</b>	322,497	263,611	22.3
175,346	172,924	1.4	<b>Equities - Cash</b>	334,937	342,070	(2.1)
173,358	188,667	(8.1)	<b>Equities - Derivatives</b>	334,045	361,280	(7.5)
120,107	116,282	3.3	<b>Platform and Others</b>	240,196	227,447	5.6
<b>639,428</b>	<b>622,964</b>	<b>2.6</b>	<b>Operating revenue</b>	<b>1,231,675</b>	<b>1,194,408</b>	<b>3.1</b>
			<b>Operating expenses</b>			
151,590	148,824	1.9	<b>Staff</b>	291,730	276,159	5.6
45,584	45,209	0.8	<b>Technology</b>	90,965	88,094	3.3
37,529	37,054	1.3	<b>Processing and royalties</b>	69,647	73,116	(4.7)
4,996	4,733	5.6	<b>Premises</b>	10,380	9,801	5.9
11,693	9,874	18.4	<b>Professional fees</b>	17,320	18,344	(5.6)
30,409	23,477	29.5	<b>Others</b>	49,398	41,029	20.4
<b>281,801</b>	<b>269,171</b>	<b>4.7</b>	<b>Operating expenses</b>	<b>529,440</b>	<b>506,543</b>	<b>4.5</b>
357,627	353,793	1.1	<b>Earnings before interest, tax, depreciation and amortisation</b>	702,235	687,865	2.1
47,389	48,308	(1.9)	<b>Depreciation and amortisation</b>	95,853	98,322	(2.5)
<b>310,238</b>	<b>305,485</b>	<b>1.6</b>	<b>Operating profit</b>	<b>606,382</b>	<b>589,543</b>	<b>2.9</b>
			<b>Non-operating items</b>			
69,635	37,030	88.1	- Other income (net)	110,261	92,008	19.8
18,627	17,908	4.0	- Interest income	37,182	28,096	32.3
(6,858)	(3,497)	96.1	- Finance charges	(10,315)	(7,251)	42.3
2,204	(1,218)	NM	- Net foreign exchange gains/(losses)	409	(1,391)	NM
(14,765)	(11,626)	27.0	- Impairment losses	(20,436)	(11,626)	75.8
<b>68,843</b>	<b>38,597</b>	<b>78.4</b>	<b>Non-operating gains</b>	<b>117,101</b>	<b>99,836</b>	<b>17.3</b>
379,081	344,082	10.2	<b>Profit before tax and share of results of associated companies and joint ventures</b>	723,483	689,379	4.9
(7,117)	(5,274)	34.9	Share of results of associated companies and joint ventures, net of tax	(14,466)	(15,557)	(7.0)
<b>371,964</b>	<b>338,808</b>	<b>9.8</b>	<b>Profit before tax</b>	<b>709,017</b>	<b>673,822</b>	<b>5.2</b>
(55,744)	(52,873)	5.4	Tax	(111,439)	(103,257)	7.9
<b>316,220</b>	<b>285,935</b>	<b>10.6</b>	<b>Net profit after tax</b>	<b>597,578</b>	<b>570,565</b>	<b>4.7</b>
			<b>Attributable to:</b>			
316,311	286,337	10.5	Equity holders of the Company	597,907	570,895	4.7
(91)	(402)	(77.4)	Non-controlling interests	(329)	(330)	(0.3)

## 3. Statement of Comprehensive Income - Group

2H FY2024 S\$'000	2H FY2023 S\$'000	Change %		FY2024 S\$'000	FY2023 S\$'000	Change %
316,220	285,935	10.6	<b>Net profit after tax</b>	597,578	570,565	4.7
			<b>Other comprehensive income:</b>			
			<b>a) Items that may be reclassified subsequently to profit or loss:</b>			
			<i>Foreign exchange translation</i>			
15,372	8,829	74.1	- Exchange differences arising during the period/year	445	(10,095)	NM
			<i>Cash flow hedges</i>			
(1,355)	(2,042)	(33.6)	- Fair value (losses)/gains arising during the period/year	384	(109)	NM
77	(2,178)	NM	- Transferred to profit or loss	428	626	(31.6)
			<i>Financial assets, at FVOCI</i>			
(8)	(544)	(98.5)	- Fair value (losses)/gains arising during the period/year	962	(267)	NM
			<b>b) Items that will not be reclassified subsequently to profit or loss:</b>			
			<i>Foreign exchange translation</i>			
371	(4)	NM	- Exchange differences arising during the period/year	77	39	97.4
			<i>Financial assets, at FVOCI</i>			
20,789	1,566	NM	- Fair value gains/(losses) arising during the period/year	17,131	(61,634)	NM
35,246	5,627	NM	<b>Other comprehensive income for the financial period/year, net of tax</b>	19,427	(71,440)	NM
<b>351,466</b>	<b>291,562</b>	<b>20.5</b>	<b>Total comprehensive income for the financial period/year</b>	<b>617,005</b>	<b>499,125</b>	<b>23.6</b>
			<b>Total comprehensive income attributable to:</b>			
351,186	291,968	20.3	Equity holders of the Company	617,257	499,416	23.6
280	(406)	NM	Non-controlling interests	(252)	(291)	(13.4)

NM: Not meaningful

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

2H FY2024 S\$'000	2H FY2023 S\$'000	Change %		FY2024 S\$'000	FY2023 S\$'000	Change %
			<b>Operating revenue</b>			
			<b>Fixed Income, Currencies and Commodities</b>			
			<b>- Fixed Income</b>			
3,204	2,556	25.4	- Listing	5,739	5,126	12.0
1,426	1,484	(3.9)	- Corporate actions and other	2,796	3,178	(12.0)
4,630	4,040	14.6		8,535	8,304	2.8
			<b>- Currencies and Commodities</b>			
127,026	96,605	31.5	- Trading and clearing	238,307	185,437	28.5
38,961	44,446	(12.3)	- Treasury and other	75,655	69,870	8.3
165,987	141,051	17.7		313,962	255,307	23.0
170,617	145,091	17.6		322,497	263,611	22.3
			<b>Equities - Cash</b>			
15,162	15,853	(4.4)	- Listing	29,721	30,912	(3.9)
90,993	85,819	6.0	- Trading and clearing	168,149	175,416	(4.1)
45,791	48,005	(4.6)	- Securities settlement and depository management	91,276	96,925	(5.8)
23,400	23,247	0.7	- Corporate actions and other	45,791	38,817	18.0
175,346	172,924	1.4		334,937	342,070	(2.1)
			<b>Equities - Derivatives</b>			
132,976	136,213	(2.4)	- Trading and clearing	256,134	281,577	(9.0)
40,382	52,454	(23.0)	- Treasury and other	77,911	79,703	(2.2)
173,358	188,667	(8.1)		334,045	361,280	(7.5)
			<b>Platform and Others</b>			
23,745	21,974	8.1	- Market data	47,937	43,988	9.0
38,703	35,444	9.2	- Connectivity	77,170	70,820	9.0
57,659	58,864	(2.0)	- Indices and other	115,089	112,639	2.2
120,107	116,282	3.3		240,196	227,447	5.6
639,428	622,964	2.6	<b>Operating revenue</b>	1,231,675	1,194,408	3.1

#### 5. Detailed Notes on Expenses - Group

2H FY2024 S\$'000	2H FY2023 S\$'000	Change %		FY2024 S\$'000	FY2023 S\$'000	Change %
			<b>Operating expenses</b>			
			<b>Staff</b>			
97,507	92,148	5.8	- Fixed staff costs	194,481	182,973	6.3
43,768	48,019	(8.9)	- Variable bonus	76,619	75,406	1.6
10,315	8,657	19.2	- Variable share-based payment	20,630	17,780	16.0
151,590	148,824	1.9		291,730	276,159	5.6
			<b>Technology</b>			
43,563	43,671	(0.2)	- System maintenance and rental	86,980	84,804	2.6
2,021	1,538	31.4	- Communication charges	3,985	3,290	21.1
45,584	45,209	0.8		90,965	88,094	3.3
37,529	37,054	1.3	<b>Processing and royalties</b>	69,647	73,116	(4.7)
4,996	4,733	5.6	<b>Premises</b>	10,380	9,801	5.9
11,693	9,874	18.4	<b>Professional fees</b>	17,320	18,344	(5.6)
			<b>Others</b>			
5,899	5,741	2.8	- Marketing	9,321	8,935	4.3
2,857	3,874	(26.3)	- Travelling	5,189	6,227	(16.7)
245	688	(64.4)	- Allowance for impairment of trade receivables, net	1,728	1,405	23.0
828	709	16.8	- Net loss on disposal of property, plant and equipment and software	828	708	16.9
1,446	1,492	(3.1)	- Directors' fees	3,177	3,063	3.7
3,840	3,808	0.8	- Regulatory fees	7,469	7,318	2.1
15,294	7,165	NM	- Miscellaneous	21,686	13,373	62.2
30,409	23,477	29.5		49,398	41,029	20.4
281,801	269,171	4.7	<b>Operating expenses</b>	529,440	506,543	4.5

## 6. Earnings Per Share - Group

2H FY2024	2H FY2023		FY2024	FY2023
<b>Earnings per ordinary share for the period/year attributable to the Company's equity holders (cents)</b>				
29.6	26.8	(a) Based on weighted average number of ordinary shares in issue	55.9	53.4
29.1	26.0	(b) On a fully diluted basis	54.5	51.8
1,069,680	1,068,263	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,546	1,068,621
10,762	31,560	Effect of conversion of convertible bonds ('000)	21,496	31,560
5,639	5,634	Adjustment for assumed vesting of shares granted under share plans ('000)	5,342	5,346
1,086,081	1,105,457	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,096,384	1,105,527

## 7. Half Yearly Income Statement - Group

	1H			2H		
	FY2024	FY2023	Change	FY2024	FY2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Operating revenue</b>						
<b>Fixed Income, Currencies and Commodities</b>						
<b>- Fixed Income</b>						
- Listing	2,535	2,570	(1.4)	3,204	2,556	25.4
- Corporate actions and other	1,370	1,694	(19.1)	1,426	1,484	(3.9)
	3,905	4,264	(8.4)	4,630	4,040	14.6
<b>- Currencies and Commodities</b>						
- Trading and clearing	111,281	88,832	25.3	127,026	96,605	31.5
- Treasury and other	36,694	25,424	44.3	38,961	44,446	(12.3)
	147,975	114,256	29.5	165,987	141,051	17.7
	151,880	118,520	28.1	170,617	145,091	17.6
<b>- Equities - Cash</b>						
- Listing	14,559	15,059	(3.3)	15,162	15,853	(4.4)
- Trading and clearing	77,156	89,597	(13.9)	90,993	85,819	6.0
- Securities settlement and depository management	45,485	48,920	(7.0)	45,791	48,005	(4.6)
- Treasury and other	22,391	15,570	43.8	23,400	23,247	0.7
	159,591	169,146	(5.6)	175,346	172,924	1.4
<b>- Equities - Derivatives</b>						
- Trading and clearing	123,158	145,364	(15.3)	132,976	136,213	(2.4)
- Treasury and other	37,529	27,249	37.7	40,382	52,454	(23.0)
	160,687	172,613	(6.9)	173,358	188,667	(8.1)
<b>Platform and Others</b>						
- Market data	24,192	22,014	9.9	23,745	21,974	8.1
- Connectivity	38,467	35,376	8.7	38,703	35,444	9.2
- Indices and other	57,430	53,775	6.8	57,659	58,864	(2.0)
	120,089	111,165	8.0	120,107	116,282	3.3
<b>Operating revenue</b>	592,247	571,444	3.6	639,428	622,964	2.6
<b>Net profit after tax reported for the half year</b>	281,358	284,630	(1.1)	316,220	285,935	10.6

## 8. Adjusted Financial Measures - Group

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

2H FY2024 S\$'000	2H FY2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000
357,627	353,793	Earnings before interest, tax, depreciation and amortisation	702,235	687,865
		Adjusted for:		
9,333	709	- Other one-off adjustments	9,333	708
<b>366,960</b>	<b>354,502</b>	<b>Adjusted earnings before interest, tax, depreciation and amortisation</b>	<b>711,568</b>	<b>688,573</b>

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

2H FY2024 S\$'000	2H FY2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000
316,311	286,337	Net profit after tax attributable to equity holders of the Company	597,907	570,895
		Adjusted for:		
(66,534)	(12,721)	- Net gains from long-term investments	(101,669)	(51,449)
14,765	11,626	- Impairment losses	20,436	11,626
(1,300)	(23,306)	- Fair value gain on forward liability to acquire non-controlling interests	(5,674)	(23,306)
-	-	- Changes in fair value of contingent consideration	-	(14,880)
5,574	7,458	- Amortisation of purchased intangible assets	11,990	14,906
9,333	709	- Other one-off adjustments	9,333	708
(342)	(847)	- Non-controlling interests relating to the above	(928)	(1,103)
(3,340)	(2,859)	- Income tax adjustment relating to the above	(5,521)	(4,195)
<b>274,467</b>	<b>266,397</b>	<b>Adjusted net profit after tax attributable to equity holders of the Company</b>	<b>525,874</b>	<b>503,202</b>

## 9. Statement of Financial Position - Group

	As at	
	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	998,111	1,033,183
Trade and other receivables	1,113,204	1,111,368
Derivative financial instruments	197	1,008
Financial assets, at FVOCI	135,505	33,917
	2,247,017	2,179,476
<b>Non-current assets</b>		
Financial assets, at FVOCI	187,335	162,919
Financial assets, at FVPL	444,077	353,866
Investment property	13,368	15,231
Property, plant and equipment	54,660	41,178
Software	134,952	151,770
Right-of-use assets	83,771	33,931
Intangible assets	69,288	91,628
Goodwill	699,783	702,865
Associated companies	33,773	38,226
Joint ventures	16,829	10,140
Other assets	109	109
	1,737,945	1,601,863
<b>Total assets</b>	3,984,962	3,781,339
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,077,985	1,136,571
Derivative financial instruments	1,301	2,599
Loans and borrowings	-	351,883
Lease liabilities	20,097	20,470
Taxation	114,990	112,812
Provisions	24,106	14,012
	1,238,479	1,638,347
<b>Non-current liabilities</b>		
Loans and borrowings	643,086	340,040
Lease liabilities	64,830	14,828
Deferred tax liabilities	53,628	55,046
Other liabilities	23,764	29,469
	785,308	439,383
<b>Total liabilities</b>	2,023,787	2,077,730
<b>Net assets</b>	1,961,175	1,703,609
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	420,476	423,056
Capital reserve	3,989	3,989
Treasury shares	(27,665)	(32,447)
Cash flow hedge reserve	(420)	(1,232)
Currency translation reserve	(3,987)	(4,432)
Fair value reserve	99,878	82,211
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	34,170	30,881
Other reserve	(40,506)	(40,506)
Retained profits	1,318,712	1,089,582
Proposed dividends	96,178	90,779
	1,959,846	1,700,902
<b>Non-controlling interests</b>	1,329	2,707
<b>Total equity</b>	1,961,175	1,703,609

**10. Net Asset Value - Group**

	As at	
	30 Jun 2024	30 Jun 2023
	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	1.83	1.59

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

	As at 30 Jun 2024		As at 30 Jun 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	351,883
Amount repayable after one year	Nil	643,086	Nil	340,040

**(b) Details of any collaterals**

None.

**12. Statement of Cash Flows - Group**

2H FY2024 S\$'000	2H FY2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000
		<b>Cash flows from operating activities</b>		
379,081	344,082	Profit before tax and share of results of associated companies and joint ventures	723,483	689,379
		Adjustments for:		
47,389	48,308	Depreciation and amortisation	95,853	98,322
10,315	8,657	Share-based payment expense	20,978	17,874
14,765	11,626	Impairment losses	20,436	11,626
(18,627)	(17,908)	Interest income	(37,182)	(28,096)
(49,295)	(12,741)	Net fair value gains on financial assets, at FVPL	(84,479)	(39,748)
-	-	Fair value gain on contingent consideration	-	(14,880)
(1,300)	(23,306)	Fair value gain on forward liability to acquire non-controlling interests	(5,674)	(23,306)
-	-	Other non-cash income	-	(10,000)
(17,239)	20	Net (gains)/losses on changes of interests of associated companies	(17,190)	(1,707)
6,858	3,497	Finance charges	10,315	7,251
-	(111)	Grant income for property, plant and equipment and software	-	(111)
828	709	Net loss on disposal of property, plant and equipment and software	828	708
<b>372,775</b>	<b>362,833</b>	<b>Operating cash flow before working capital change</b>	<b>727,368</b>	<b>707,312</b>
		Change in:		
4,183	(22,291)	Cash committed for National Electricity Market of Singapore	65,987	(23,501)
(187)	(81)	Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(12,499)	(6,784)
-	20,000	Cash committed for Securities Clearing Fund	-	20,000
48,847	(196,777)	Trade and other receivables	(2,868)	(33,894)
(1,533)	107,114	Trade and other payables	(49,899)	(117,527)
424,085	270,798	Cash generated from operations	728,089	545,606
(57,550)	(6,086)	Income tax paid	(112,291)	(98,908)
<b>366,535</b>	<b>264,712</b>	<b>Net cash generated from operating activities</b>	<b>615,798</b>	<b>446,698</b>
		<b>Cash flows from investing activities</b>		
(101,564)	(47,485)	Purchase of financial assets, at FVOCI	(207,433)	(260,866)
(3,900)	(3,457)	Purchase of financial asset, at FVPL	(4,687)	(4,729)
(45,521)	(35,431)	Purchase of property, plant and equipment and software	(64,569)	(54,304)
-	(13,349)	Investments in associated companies	-	(13,349)
(2,359)	(2,373)	Acquisition of additional interest in joint venture	(4,717)	(4,731)
-	-	Proceeds from loan repayment from external party	-	9,036
93,678	128,259	Proceeds from financial assets, at FVOCI	108,074	322,135
14,263	11,694	Interest received	33,996	16,423
-	1,019	Grant income received for property, plant and equipment and software	-	1,019
1,439	1,710	Dividend received from associated company	1,439	1,710
<b>(43,964)</b>	<b>40,587</b>	<b>Net cash (used in)/generated from investing activities</b>	<b>(137,897)</b>	<b>12,344</b>
		<b>Cash flows from financing activities</b>		
(182,489)	(172,993)	Dividends paid	(364,930)	(344,151)
299,477	-	Net proceeds from issue of medium term notes	299,477	-
(349,630)	-	Repayment of borrowings	(349,630)	(41,241)
(13,507)	(11,537)	Repayment of lease liabilities	(25,797)	(24,429)
(14,640)	(6,210)	Purchase of treasury shares	(14,640)	(18,613)
(2,076)	(2,057)	Interest paid	(4,170)	(4,452)
<b>(262,865)</b>	<b>(192,797)</b>	<b>Net cash used in by financing activities</b>	<b>(459,690)</b>	<b>(432,886)</b>
59,706	112,502	<b>Net increase in cash and cash equivalents</b>	<b>18,211</b>	<b>26,156</b>
733,188	666,844	Cash and cash equivalents at the beginning of the financial period/year	777,304	752,153
2,826	(2,042)	Effects of currency translation on cash and cash equivalents	205	(1,005)
<b>795,720</b>	<b>777,304</b>	<b>Cash and cash equivalents at the end of the financial period/year</b>	<b>795,720</b>	<b>777,304</b>
2H FY2024 S\$'000	2H FY2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000
		For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
795,720	777,304	Cash and cash equivalents per Statement of Cash Flows	795,720	777,304
		Add: Cash committed for		
144,304	131,805	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	144,304	131,805
40,000	40,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	40,000
18,087	84,074	- National Electricity Market of Singapore	18,087	84,074
<b>998,111</b>	<b>1,033,183</b>	<b>Cash and cash equivalents per Statement of Financial Position - Group</b>	<b>998,111</b>	<b>1,033,183</b>



13. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														
	Share capital	Capital reserve *	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Other reserve*	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(i) Group - 2H FY2024</b>															
<b>Balance at 1 January 2024</b>	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
<b>Changes in equity for the period</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
Dividends paid															
- 3Q FY2024 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(90,906)	-	(90,906)	-	(90,906)
Proposed dividends															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	(96,178)	96,178	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	10,315	-	-	-	10,315	-	10,315
Purchase of treasury shares	-	-	(14,640)	-	-	-	-	-	-	-	-	-	(14,640)	-	(14,640)
Tax effect on treasury shares ^^	-	-	(229)	-	-	-	-	-	-	-	-	-	(229)	-	(229)
Transfer upon disposal of equity investments	-	-	-	-	-	(426)	-	-	-	-	426	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(615)	(615)
	-	-	(14,869)	-	-	(426)	-	-	10,315	-	(186,658)	96,178	(95,460)	(615)	(96,075)
Total comprehensive income for the financial period	-	-	-	(1,278)	15,372	20,781	-	-	-	-	316,311	-	351,186	280	351,466
<b>Balance at 30 June 2024</b>	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
<b>(ii) Group - 2H FY2023</b>															
<b>Balance at 1 January 2023</b>	423,056	3,989	(26,619)	2,988	(13,261)	81,189	25,000	34,021	22,100	(40,506)	979,463	-	1,491,420	5,172	1,496,592
<b>Changes in equity for the period</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
Dividends paid															
- 3Q FY2023 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(85,439)	-	(85,439)	-	(85,439)
Proposed dividends															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	(90,779)	90,779	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,781	-	-	-	8,781	-	8,781
Purchase of treasury shares	-	-	(6,210)	-	-	-	-	-	-	-	-	-	(6,210)	-	(6,210)
Tax effect on treasury shares ^^	-	-	382	-	-	-	-	-	-	-	-	-	382	-	382
Transfer upon disposal of equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,059)	(2,059)
	-	-	(5,828)	-	-	-	-	-	8,781	-	(176,218)	90,779	(82,486)	(2,059)	(84,545)
Total comprehensive income for the financial period	-	-	-	(4,220)	8,829	1,022	-	-	-	-	286,337	-	291,968	(406)	291,562
<b>Balance at 30 June 2023</b>	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

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

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

13. Statement of Changes in Equity - Group (continued)

	Attributable to equity holders of the Company														Total equity S\$'000
	Share capital S\$'000	Capital reserve * S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Currency translation reserve * S\$'000	Fair value reserve * S\$'000	Securities clearing fund reserve * S\$'000	Derivatives clearing fund reserve * S\$'000	Share-based payment reserve * S\$'000	Other reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	Total S\$'000	Non-controlling interests S\$'000	
<b>(iii) Group - FY2024</b>															
<b>Balance at 1 July 2023</b>	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
<b>Changes in equity for the year</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
Dividends paid															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(90,779)	(90,779)	-	(90,779)
- Under provision of FY2023 final dividends	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)	-	(186)
- FY2024 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(272,839)	-	(272,839)	-	(272,839)
Proposed dividends															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	(96,178)	96,178	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	20,630	-	-	-	20,630	-	20,630
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)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(14,640)	-	-	-	-	-	-	-	-	-	(14,640)	-	(14,640)
Tax effect on treasury shares ^^	-	-	(847)	-	-	-	-	-	-	-	-	-	(847)	-	(847)
Transfer upon disposal of equity investments	-	-	-	-	-	(426)	-	-	-	-	426	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,126)	(1,126)
<b>Total contributions by and distributions to equity holders</b>	<b>(2,580)</b>	<b>-</b>	<b>4,782</b>	<b>-</b>	<b>-</b>	<b>(426)</b>	<b>-</b>	<b>-</b>	<b>3,289</b>	<b>-</b>	<b>(368,777)</b>	<b>5,399</b>	<b>(358,313)</b>	<b>(1,126)</b>	<b>(359,439)</b>
Total comprehensive income for the year	-	-	-	812	445	18,093	-	-	-	-	597,907	-	617,257	(252)	617,005
<b>Balance at 30 June 2024</b>	<b>420,476</b>	<b>3,989</b>	<b>(27,665)</b>	<b>(420)</b>	<b>(3,987)</b>	<b>99,878</b>	<b>25,000</b>	<b>34,021</b>	<b>34,170</b>	<b>(40,506)</b>	<b>1,318,712</b>	<b>96,178</b>	<b>1,959,846</b>	<b>1,329</b>	<b>1,961,175</b>
<b>(iv) Group - FY2023</b>															
<b>Balance at 1 July 2022</b>	427,365	3,989	(34,640)	(1,749)	5,663	140,464	25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057	1,549,465
<b>Changes in equity for the year</b>															
<b>Transactions with equity holders, recognised directly in equity</b>															
Dividends paid															
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,439)	(85,439)	-	(85,439)
- Under provision of FY2022 final dividends	-	-	-	-	-	-	-	-	-	-	(163)	-	(163)	-	(163)
- FY2023 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(256,490)	-	(256,490)	-	(256,490)
Proposed dividends															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	(90,779)	90,779	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	17,780	-	-	-	17,780	-	17,780
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	94	-	-	-	94	-	94
Vesting of shares under share-based remuneration plans	(4,303)	-	20,797	-	-	-	-	-	(16,494)	-	-	-	-	-	-
Vesting of shares under restricted share plan	(6)	-	100	-	-	-	-	-	(94)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(18,613)	-	-	-	-	-	-	-	-	-	(18,613)	-	(18,613)
Tax effect on treasury shares ^^	-	-	(91)	-	-	-	-	-	-	-	-	-	(91)	-	(91)
Transfer upon disposal of equity investments	-	-	-	-	-	3,648	-	-	-	-	(3,648)	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,059)	(2,059)
<b>Total contributions by and distributions to equity holders</b>	<b>(4,309)</b>	<b>-</b>	<b>2,193</b>	<b>-</b>	<b>-</b>	<b>3,648</b>	<b>-</b>	<b>-</b>	<b>1,286</b>	<b>-</b>	<b>(351,080)</b>	<b>5,340</b>	<b>(342,922)</b>	<b>(2,059)</b>	<b>(344,981)</b>
Total comprehensive income for the year	-	-	-	517	(10,095)	(61,901)	-	-	-	-	570,895	-	499,416	(291)	499,125
<b>Balance at 30 June 2023</b>	<b>423,056</b>	<b>3,989</b>	<b>(32,447)</b>	<b>(1,232)</b>	<b>(4,432)</b>	<b>82,211</b>	<b>25,000</b>	<b>34,021</b>	<b>30,881</b>	<b>(40,506)</b>	<b>1,089,582</b>	<b>90,779</b>	<b>1,700,902</b>	<b>2,707</b>	<b>1,703,609</b>

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

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

14. Segment Information - Group

Group - 2H FY2024 and 2H FY2023

2H FY2024						2H FY2023						
Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000
170,617	175,346	173,358	120,107	-	639,428	Operating revenue	145,091	172,924	188,667	116,282	-	622,964
78,025	103,152	113,300	63,150	-	357,627	Earnings before interest, tax, depreciation and amortisation	64,638	102,151	122,719	64,285	-	353,793
15,602	13,177	7,331	11,279	-	47,389	Depreciation and amortisation	16,356	12,371	7,116	12,465	-	48,308
62,423	89,975	105,969	51,871	-	310,238	Operating profit	48,282	89,780	115,603	51,820	-	305,485
-	-	-	-	68,843	68,843	Non-operating gains	-	-	-	-	38,597	38,597
-	-	-	-	(7,117)	(7,117)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(5,274)	(5,274)
-	-	-	-	(55,744)	(55,744)	Tax	-	-	-	-	(52,873)	(52,873)
					316,220	Net profit after tax						285,935

Group - FY2024 and FY2023

FY2024						FY2023						
Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000
322,497	334,937	334,045	240,196	-	1,231,675	Operating revenue	263,611	342,070	361,280	227,447	-	1,194,408
147,984	204,469	218,398	131,384	-	702,235	Earnings before interest, tax, depreciation and amortisation	114,268	208,932	235,325	129,340	-	687,865
32,970	25,201	14,203	23,479	-	95,853	Depreciation and amortisation	32,400	24,944	15,907	25,071	-	98,322
115,014	179,268	204,195	107,905	-	606,382	Operating profit	81,868	183,988	219,418	104,269	-	589,543
-	-	-	-	117,101	117,101	Non-operating gains	-	-	-	-	99,836	99,836
-	-	-	-	(14,466)	(14,466)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(15,557)	(15,557)
-	-	-	-	(111,439)	(111,439)	Tax	-	-	-	-	(103,257)	(103,257)
					597,578	Net profit after tax						570,565

\* The corporate segment is a non-operating segment

**15. Statement of Financial Position - Company**

	As at	
	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	182,296	130,098
Trade and other receivables	204,209	179,141
	386,505	309,239
<b>Non-current assets</b>		
Property, plant and equipment	38,589	26,362
Software	49,926	45,813
Right-of-use assets	79,773	28,293
Subsidiaries	1,647,052	1,604,180
Associated company	4,389	4,389
Other assets	109	109
	1,819,838	1,709,146
<b>Total assets</b>	2,206,343	2,018,385
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	158,395	237,672
Loans and borrowings	-	1,093
Lease liabilities	18,823	18,290
Taxation	4,959	4,443
Provisions	9,485	8,680
	191,662	270,178
<b>Non-current liabilities</b>		
Loans and borrowings	643,086	340,040
Lease liabilities	62,126	11,622
Deferred tax liabilities	4,310	1,960
	709,522	353,622
<b>Total liabilities</b>	901,184	623,800
<b>Net assets</b>	<b>1,305,159</b>	<b>1,394,585</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	420,476	423,056
Treasury shares	(27,665)	(32,447)
Share-based payment reserve	34,170	30,881
Retained profits	782,000	882,316
Proposed dividends	96,178	90,779
<b>Total equity</b>	<b>1,305,159</b>	<b>1,394,585</b>

**16. Net Asset Value - Company**

	As at	
	30 Jun 2024 S\$	30 Jun 2023 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	1.22	1.31

17. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total S\$'000
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>(i) Company - 2H FY2024</b>						
<b>Balance at 1 January 2024</b>	420,476	(12,796)	23,855	998,235	-	1,429,770
<b>Changes in equity for the period</b>						
Dividends paid						
- 3Q FY2024 - Interim dividends	-	-	-	(90,906)	-	(90,906)
Dividend payable						
- FY2024 - Final dividends	-	-	-	(96,178)	96,178	-
Employees' share plans - Value of employees' services	-	-	10,315	-	-	10,315
Restricted share plan - Value of directors' services	-	-	-	-	-	-
Vesting of shares under share-based remuneration plans	-	-	-	-	-	-
Vesting of shares under restricted share plan	-	-	-	-	-	-
Purchase of treasury shares	-	(14,640)	-	-	-	(14,640)
Tax effect on treasury shares ^^	-	(229)	-	-	-	(229)
Transfer upon disposal of equity investments	-	-	-	-	-	-
	-	(14,869)	10,315	(187,084)	96,178	(95,460)
Total comprehensive income for the financial period	-	-	-	(29,151)	-	(29,151)
<b>Balance at 30 June 2024</b>	420,476	(27,665)	34,170	782,000	96,178	1,305,159
<b>(ii) Company - 2H FY2023</b>						
<b>Balance at 1 January 2023</b>	423,056	(26,619)	22,100	896,132	-	1,314,669
<b>Changes in equity for the period</b>						
Dividends paid						
- 3Q FY2023 - Interim dividends	-	-	-	(85,439)	-	(85,439)
Proposed dividends						
- FY2023 - Final dividends	-	-	-	(90,779)	90,779	-
Employees' share plans - Value of employees' services	-	-	8,781	-	-	8,781
Purchase of treasury shares	-	(6,210)	-	-	-	(6,210)
Tax effect on treasury shares ^^	-	382	-	-	-	382
	-	(5,828)	8,781	(176,218)	90,779	(82,486)
Total comprehensive income for the financial period	-	-	-	162,402	-	162,402
<b>Balance at 30 June 2023</b>	423,056	(32,447)	30,881	882,316	90,779	1,394,585

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

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

17. Statement of Changes in Equity - Company (continued)

	Attributable to equity holders of the Company					Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	
<b>(iii) Company - FY2024</b>						
<b>Balance at 1 July 2023</b>	423,056	(32,447)	30,881	882,316	90,779	1,394,585
<b>Changes in equity for the year</b>						
Dividends paid						
- FY2023 - Final dividends	-	-	-	-	(90,779)	(90,779)
- Under provision of FY2023 final dividends	-	-	-	(186)	-	(186)
- FY2024 - Interim dividends	-	-	-	(272,839)	-	(272,839)
Proposed dividends						
- FY2024 - Final dividends	-	-	-	(96,178)	96,178	-
Employees' share plans - Value of employees' services	-	-	20,630	-	-	20,630
Restricted share plan - Value of directors' services	-	-	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)	-	-	-
Purchase of treasury shares	-	(14,640)	-	-	-	(14,640)
Tax effect on treasury shares ^^	-	(847)	-	-	-	(847)
	(2,580)	4,782	3,289	(369,203)	5,399	(358,313)
Total comprehensive income for the year	-	-	-	268,887	-	268,887
<b>Balance at 30 June 2024</b>	420,476	(27,665)	34,170	782,000	96,178	1,305,159
<b>(iv) Company - FY2023</b>						
<b>Balance at 1 July 2022</b>	427,365	(34,640)	29,595	752,965	85,439	1,260,724
<b>Changes in equity for the year</b>						
Dividends paid						
- FY2022 - Final dividends	-	-	-	-	(85,439)	(85,439)
- Under provision of FY2022 final dividends	-	-	-	(163)	-	(163)
- FY2023 - Interim dividends	-	-	-	(256,490)	-	(256,490)
Proposed dividends						
- FY2023 - Final dividends	-	-	-	(90,779)	90,779	-
Employees' share plans - Value of employees' services	-	-	17,780	-	-	17,780
Restricted share plan - Value of directors' services	-	-	94	-	-	94
Vesting of shares under share-based remuneration plans	(4,303)	20,797	(16,494)	-	-	-
Vesting of shares under restricted share plan	(6)	100	(94)	-	-	-
Purchase of treasury shares	-	(18,613)	-	-	-	(18,613)
Tax effect on treasury shares ^^	-	(91)	-	-	-	(91)
	(4,309)	2,193	1,286	(347,432)	5,340	(342,922)
Total comprehensive income for the year	-	-	-	476,783	-	476,783
<b>Balance at 30 June 2023</b>	423,056	(32,447)	30,881	882,316	90,779	1,394,585

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

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

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

### Bank Facilities

- As at 30 June 2024, the Group had \$732 million (30 June 2023: \$700 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

### Contingent Liabilities and Other Commitments

- As at 30 June 2024, the Group had contingent liabilities to banks for US\$235 million (30 June 2023: US\$263 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$202 million (30 June 2023: \$256 million) for the following:
  - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$144 million (30 June 2023: \$132 million);
  - The Central Depository (Pte) Limited - Securities Clearing Fund \$40 million (30 June 2023: \$40 million); and
  - National Electricity Market of Singapore \$18 million (30 June 2023: \$84 million)

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

## 19. Dividend - Company

Interim Dividends	FY2024			FY2023		
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Rate	8.5 cents per ordinary share	8.5 cents per ordinary share	8.5 cents per ordinary share	8.0 cents per ordinary share	8.0 cents per ordinary share	8.0 cents per ordinary share
Record Date	6 May 2024, 5pm	13 February 2024, 5pm	2 November 2023, 5pm	8 May 2023, 5pm	17 February 2023, 5pm	3 November 2022, 5pm
Date Paid	13 May 2024	20 February 2024	9 November 2023	15 May 2023	24 February 2023	10 November 2022

Proposed Final Dividends	FY2024		FY2023	
Name of Dividend	Final - tax-exempt		Final - tax-exempt	
Dividend Type	Cash		Cash	
Dividend Rate	9.0 cents per ordinary share		8.5 cents per ordinary share	
Record Date	18 October 2024, 5pm		13 October 2023, 5pm	
Date Payable/Paid	25 October 2024		20 October 2023	

### Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2024 and 30 June 2023 were \$369,017,000 and \$347,269,000 respectively.

### Dividend policy

SGX aims to pay a sustainable and growing dividend over time, consistent with long term growth prospects. Dividends will be paid on a quarterly basis and will be at the discretion of the Board.

## 20. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2024 was 1,071,642,400 (30 June 2023: 1,071,642,400), of which 2,995,684 (30 June 2023: 3,654,841) were held by the Company as treasury shares.

For 2H FY2024, the Company purchased 1,565,000 (2H FY2023: 705,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$8.96 to \$9.62 (2H FY2023: \$8.67 to \$8.98). The total amount paid to purchase the shares was \$14.6 million (2H FY2023: \$6.2 million).

For FY2024, the Company purchased 1,565,000 (FY2023: 2,115,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$8.96 to \$9.62 (FY2023: \$8.30 to \$9.38). The total amount paid to purchase the shares was \$14.6 million (FY2023: \$18.6 million). During FY2024, 2,224,157 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2023: 2,118,024).

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

2H FY2024	2H FY2023		FY2024	FY2023
1,430,684	2,949,841	Balance at beginning of period/year	3,654,841	3,657,865
1,565,000	705,000	Purchase of treasury shares	1,565,000	2,115,000
-	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,224,157)	(2,118,024)
<b>2,995,684</b>	<b>3,654,841</b>	<b>Balance at end of period/year</b>	<b>2,995,684</b>	<b>3,654,841</b>

The Company holds the shares bought back as treasury shares.

### Shares that may be issued on conversion of outstanding convertibles

On 1 March 2021, SGX Treasury I Pte. Ltd., a subsidiary of the SGX, issued EUR 240 million of zero-coupon convertible bonds with maturity date on 1 March 2024. The bonds were convertible into SGX's ordinary shares at any time on or after 11 April 2021 up to 21 February 2024 at the option of the bond holder based on a conversion price. The conversion price was subjected to adjustment upon occurrence of certain trigger events set out in the terms and conditions of the bonds offering.

On 1 March 2024, the convertible bonds was fully redeemed. Following the redemption, the convertible bonds were cancelled and no longer listed on Singapore Exchange Securities Trading Limited.



## 21. Accounting Policies - Group

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

The same accounting policies and methods of computation used in the FY2023 audited annual financial statements have been applied for the current reporting period, except for the application of the following standard and amendments to standards from 1 July 2023:

- SFRS(I) 17: Insurance Contracts
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates

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

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

Effective from 1 October 2023, 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 four operating segments - Fixed Income, Currencies and Commodities; Equities - Cash; Equities - Derivatives; and Platform and Others. The statement of comprehensive income for the financial year ended 30 June 2024 has been presented based on the new organisation structure. Segment reporting has also been revised 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.

All segment information for the comparative period was restated to reflect the new presentation format.

As a result of the new presentation, certain revenue streams under Fixed Income, Currencies and Commodities; Equities - Cash and Equities - Derivatives operating segments are now classified under the Platform and Others operating segment.

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

## 21. Accounting Policies - Group (continued)

The tables below illustrate the restatements for FY2023.

### Operating revenue - Group

New classification	FY2023 (Restated) S\$'000	As previously disclosed	
		Previous classification	FY2023 S\$'000
<b>Fixed Income, Currencies and Commodities</b>		<b>Fixed Income, Currencies and Commodities</b>	
- <b>Fixed Income</b>		- <b>Fixed Income</b>	
- Listing	5,126	- Listing	5,126
- Corporate actions and other	3,178	- Corporate actions and other	3,178
	<u>8,304</u>		<u>8,304</u>
- <b>Currencies and Commodities</b>		- <b>Currencies and Commodities</b>	
- Trading and clearing	185,437	- Trading and clearing	227,106
- Treasury and other	69,870	- Treasury and other	102,756
	<u>255,307</u>		<u>329,862</u>
	<u>263,611</u>		<u>338,166</u>
<b>Equities - Cash</b>		<b>Equities</b>	
- Listing	30,912	- <b>Equities - Cash</b>	
- Trading and clearing	175,416	- Listing	30,912
- Securities settlement and depository management	96,925	- Corporate actions and other	35,394
- Corporate actions and other	38,817	- Trading and clearing	175,416
	<u>342,070</u>	- Securities settlement and depository management	96,925
		- Treasury and other	7,480
			<u>346,127</u>
<b>Equities - Derivatives</b>		- <b>Equities - Derivatives</b>	
- Trading and clearing	281,577	- Trading and clearing	281,578
- Treasury and other	79,703	- Treasury and other	81,478
	<u>361,280</u>		<u>363,056</u>
			<u>709,183</u>
<b>Platform and Others</b>		<b>Data, Connectivity and Indices</b>	
- Market data	43,988	- Market data and Indices	78,034
- Connectivity	70,820	- Connectivity	69,025
- Indices and other	112,639		
	<u>227,447</u>		<u>147,059</u>
<b>Operating revenue</b>	<b>1,194,408</b>	<b>Operating revenue</b>	<b>1,194,408</b>

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.

21. Accounting Policies - Group (continued)

Segment Information - Group

FY2023 As restated						FY2023 As previously disclosed					
Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others 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
263,611	342,070	361,280	227,447	-	1,194,408	<b>Operating revenue</b>	338,166	709,183	147,059	-	1,194,408
114,268	208,932	235,325	129,340	-	687,865	<b>Earnings before interest, tax, depreciation and amortisation</b>	143,992	450,091	93,782	-	687,865
32,400	24,944	15,907	25,071	-	98,322	Depreciation and amortisation	41,974	40,851	15,497	-	98,322
81,868	183,988	219,418	104,269	-	589,543	<b>Operating profit</b>	102,018	409,240	78,285	-	589,543
-	-	-	-	99,836	99,836	Non-operating gains	-	-	-	99,836	99,836
-	-	-	-	(15,557)	(15,557)	Share of results of associated companies and joint ventures, net of tax	-	-	-	(15,557)	(15,557)
-	-	-	-	(103,257)	(103,257)	Tax	-	-	-	(103,257)	(103,257)
					570,565	<b>Net profit after tax</b>					570,565

\* The corporate segment is a non-operating segment

## 22. Other Listing Manual Requirements

### Interested Person Transactions - Group

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

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

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

### Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Listing Rule 704(13) of the Listing Manual, SGX confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Seah Kim Ming Glenn  
Ding Hui Yun  
Company Secretaries  
7 August 2024