



**Financial Results  
For the Half Year Ended  
31 December 2023**

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

## SINGAPORE EXCHANGE LIMITED

### Financial Results for the Half Year Ended 31 December 2023

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*The financial results set out in Sections 2 to 6, 8, 10 to 14, 16, 18 to 20 of this announcement have been extracted from the interim financial statements that have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting. The interim financial statements and independent auditors' review report on the interim financial statements of the Company and its subsidiaries for the half year ended 31 December 2023 are attached to this announcement.*

## 1. Performance Summary

### Financial Overview

|   | 1H FY2024                  | 1H FY2024 Adjusted*      |
|---|----------------------------|--------------------------|
| Revenue   | \$592.2 million, up 3.6%   |                          |
| EBITDA  | \$344.6 million, up 3.2%   | \$344.6 million, up 3.2% |
| Net profit attributable to equity holders of the company (NPAT) | \$281.6 million, down 1.0% | \$251.4 million, up 6.2% |
| Earnings per share (EPS)  | 26.3 cents                 | 23.5 cents               |
| Interim quarterly dividend per share                            | 8.5 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 7 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 \$344.6 million (\$334.1 million) and net profit attributable to SGX of \$281.6 million (\$284.6 million) in 1H FY2024. Earnings per share was 26.3 cents (26.6 cents). Adjusted EBITDA was \$344.6 million (\$334.1 million) and adjusted net profit was \$251.4 million (\$236.8 million). Adjusted earnings per share was 23.5 cents (22.2 cents).

The Board of Directors has declared an interim quarterly dividend of 8.5 cents (8.0 cents) per share, payable on 20 February 2024. This brings total dividends in 1H FY2024 to 17.0 cents (16.0 cents) per share.

### Business and Expenses Overview

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

Revenue increased \$20.8 million or 3.6% to \$592.2 million (\$571.4 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.

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

FICC revenue increased \$33.4 million or 28.1% to \$151.9 million (\$118.5 million) and accounted for 25.6% (20.7%) of total revenue<sup>3</sup>.

#### FICC - Fixed Income

Fixed Income revenue decreased \$0.4 million or 8.4% to \$3.9 million (\$4.3 million).

- Listing revenue: \$2.5 million, down 1.4% from \$2.6 million

<sup>1</sup> Please refer to Section 20(b) of our financial results for full disclosure on the restatement to presentation of income statement and segment information.

<sup>2</sup> Includes associated treasury income. Total treasury income grew by \$20.2 million.

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

- Corporate actions and other revenue: \$1.4 million, down 19.1% from \$1.7 million

There were 489 bond listings raising \$131.7 billion, compared to 449 bond listings raising \$104.3 billion a year earlier.

### FICC - Currencies and Commodities

Currencies and Commodities revenue increased \$33.7 million or 29.5% to \$148.0 million (\$114.3 million). OTC FX revenue was \$40.9 million (\$36.2 million) and accounted for 27.7% (31.7%) of Currencies and Commodities revenue.

- Trading and clearing revenue: \$111.3 million, up 25.3% from \$88.8 million
- Treasury and other revenue: \$36.7 million, up 44.3% from \$25.4 million

Trading and clearing revenue grew by \$22.4 million, mainly from increased volumes in commodity derivatives and OTC FX transactions.

Commodity derivatives volumes increased 48.3% to 28.7 million contracts (19.4 million contracts), primarily due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 23.8% to 23.0 million contracts (18.6 million contracts) mainly from higher volumes in our USD/CNH FX futures.

OTC FX average daily volume (ADV) increased 46.4% to US\$100.1 billion (US\$68.4 billion).

Treasury and other revenue increased mainly due to higher average yields on margin deposits, partially offset by a decrease in margin balances.

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

|                      | 1H FY2024     | 1H FY2023     | Change       |
|----------------------|---------------|---------------|--------------|
| Currency derivatives | 23,026        | 18,605        | 23.8%        |
| Iron ore derivatives | 25,390        | 17,071        | 48.7%        |
| Freight derivatives  | 1,286         | 879           | 46.4%        |
| Rubber derivatives   | 1,517         | 1,045         | 45.2%        |
| Others               | 808           | 736           | 9.9%         |
| <b>Total</b>         | <b>52,028</b> | <b>38,336</b> | <b>35.7%</b> |

### Equities - Cash

Equities - Cash revenue declined by \$9.6 million or 5.6% to \$159.6 million (\$169.1 million) and accounted for 26.9% (29.6%) of total revenue.

- Listing revenue: \$14.6 million, down 3.3% from \$15.1 million
- Trading and clearing revenue: \$77.2 million, down 13.9% from \$89.6 million
- Securities settlement, depository management, corporate actions and other revenue: \$67.9 million, up 5.3% from \$64.5 million

We recorded 4 (4) new equity listings which raised \$19.0 million (\$9.7 million). Secondary equity funds raised were \$0.6 billion (\$2.4 billion).

Daily average traded value (DAV) and total traded value declined 11.5% and 12.2% to \$1.0 billion (\$1.1 billion) and \$121.2 billion (\$138.1 billion) respectively. This was made up of Cash Equities<sup>4</sup>, where total traded value decreased by 11.9% to \$116.0 billion (\$131.6 billion), and Other Products<sup>5</sup>, where traded value decreased 19.5% to \$5.2 billion (\$6.5 billion). There were 126 (127) trading days in the first half of 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 decreased 2.1% to 2.47 basis points (2.53 basis points). Average clearing fees for Cash Equities decreased 2.3% to 2.55 basis points (2.61 basis points) due to higher proportion of market maker participation. Average clearing fee for Other Products decreased 3.6% to 0.79 basis points (0.82 basis points) due to a higher proportion of lower yielding daily leverage certificates in 1H FY24. Overall turnover velocity for the first half of FY2024 was 34% (37%).

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

| <b>Table 2: Key Metrics for Cash Equities Market</b> |                  |                  |               |
|--|------------------|------------------|---------------|
|  | <b>1H FY2024</b> | <b>1H FY2023</b> | <b>Change</b> |
| Total traded value (\$ billion)                      | 121.2            | 138.1            | -12.2%        |
| Period-end total market capitalisation (\$ billion)  | 802              | 830              | -3.3%         |
| · Primary-listed                                     | 634              | 645              | -1.8%         |
| · Secondary-listed                                   | 169              | 185              | -8.5%         |
| Turnover velocity (primary-listed)                   | 34%              | 37%              | -8.1%         |
| Total traded volume (in billion)                     | 158.1            | 167.5            | -5.6%         |

### Equities - Derivatives

Equities - Derivatives revenue declined \$11.9 million or 6.9% to \$160.7 million (\$172.6 million) and accounted for 27.1% (30.2%) of total revenue.

- Trading and clearing revenue: \$123.2 million, down 15.3% from \$145.4 million
- Treasury and other revenue: \$37.5 million, up 37.7% from \$27.2 million

The decline in trading and clearing revenue was due to a 14.0% decline in total equity derivatives volumes, mainly from declines in volumes of GIFT Nifty and FTSE China A50 index futures contracts. Excluding Nifty, trading and clearing revenue decreased 5.1%.

Treasury and other revenue increased mainly due to higher average yields on margin deposits, partially offset by a decrease in margin balances.

| <b>Table 3: Equity Derivatives Volumes ('000)</b> |                  |                  |               |
|---|------------------|------------------|---------------|
|   | <b>1H FY2024</b> | <b>1H FY2023</b> | <b>Change</b> |
| FTSE China A50 index futures                      | 44,444           | 48,980           | -9.3%         |
| Nifty 50 index futures and options                | 8,814            | 14,394           | -38.8%        |
| FTSE Taiwan index futures                         | 8,658            | 8,392            | 3.2%          |
| Japan Nikkei 225 index futures and options        | 6,780            | 8,729            | -22.3%        |
| MSCI Singapore index futures                      | 6,878            | 7,462            | -7.8%         |
| Single Stock futures                              | 1,211            | 1,394            | -13.2%        |
| FTSE Net Total Return derivatives                 | 322              | 438              | -26.6%        |
| FTSE China H50 index Futures                      | 267              | 281              | -5.0%         |
| Others <sup>6</sup>                               | 333              | 289              | 15.3%         |
| <b>Total</b>                                      | <b>77,707</b>    | <b>90,358</b>    | <b>-14.0%</b> |

### Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was lower at \$1.54 (\$1.58) mainly driven by decline in average fee of Nifty 50 index futures, due to the reclassification of NSE fee arrangement from expense to revenue as part of GIFT Connect. On a pro forma basis<sup>7</sup>, 1H FY2024 average fee per contract remained comparable at \$1.54 (\$1.53) against a year ago.

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

<sup>7</sup> Under the fee arrangement with the National Stock Exchange of India (NSE) that commenced on 1 July 2023 (GIFT Connect), royalties expense for GIFT Nifty no longer applies; and the fee payable to NSE is netted-off against Equities - Derivatives Trading & Clearing revenue. 1H FY2023 average fee per contract has been adjusted on this basis for a like-for-like comparison.

## Platform and Others

Platform and Others revenue increased \$8.9 million or 8.0% to \$120.1 million (\$111.2 million) and accounted for 20.3% (19.5%) of total revenue.

- Market data revenue: \$24.2 million, up 9.9% from \$22.0 million
- Connectivity revenue: \$38.5 million, up 8.7% from \$35.4 million
- Indices and other revenue<sup>8</sup>: \$57.4 million, up 6.8% from \$53.8 million

The increase in Market data revenue was driven by higher revenue realised from Securities and Derivatives Market Direct Feed subscribers, as well as growth in distribution of Commodities data.

The increase in Connectivity revenue was mainly due to higher revenue from co-location subscribers.

Indices and other revenue increased mainly from higher revenue contribution from EMC and Indices.

## Expenses Overview

Total expenses increased \$8.7 million or 3.0% to \$296.1 million (\$287.4 million), mainly from higher staff costs and technology costs, offset by lower royalties and professional fees.

- Total staff costs increased \$12.8 million or 10.1% to \$140.1 million (\$127.3 million) from higher fixed staff costs, which increased \$6.1 million or 6.8% to \$97.0 million (\$90.8 million). Average headcount for first half was 1,175 (1,102). Variable staff costs increased \$6.7 million or 18.2% to \$43.2 million (\$36.5 million), due to timing differences in bonus accrual.
- Technology expenses increased \$2.5 million or 5.8% to \$45.4 million (\$42.9 million) mainly from higher system maintenance for our OTC FX business.
- Processing and royalties declined \$3.9 million or 10.9% to \$32.1 million (\$36.1 million) mainly due to the absence of royalties for the Nifty contracts under the GIFT Connect partnership.
- Professional fees and other expenses decreased \$1.1 million or 3.5% to \$30.0 million (\$31.1 million) mainly due to lower professional and legal fees incurred from corporate projects, partially offset by higher marketing expenses.
- Depreciation and amortisation declined \$1.5 million or 3.1% to \$48.5 million (\$50.0 million) mainly due to the full depreciation of our Titan DT/DC infrastructure.

Adjusted total expenses increased \$9.8 million or 3.5% to \$289.7 million (\$279.9 million), which excludes amortisation of purchased intangible assets.

## Non-operating income

Non-operating income was lower at \$48.3 million (\$61.2 million) mainly due to a decline in Other income (net) and impairment loss on purchased intangible assets, partially offset by increase in interest income.

Other income (net) declined by \$14.3 million mainly due to

- Absence of both writeback of earn-out contingent consideration for MaxxTrader and recognition from our investment in CIX; partially offset by
- \$9.3 million higher fair value gain from our investment in 7RIDGE fund<sup>9</sup>; and
- \$4.4 million writeback of forward liability to acquire the remaining 7% stake in Scientific Beta (SB).

Interest income was higher at \$18.6 million (\$10.2 million) due to higher average corporate cash balance and interest rate.

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<sup>8</sup> Includes revenues from Scientific Beta, Index Edge, EMC and Baltic Exchange, as well as membership-related fees.

<sup>9</sup> Closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies.

Impairment loss on purchased intangible assets was at \$5.7 million mainly driven by SB.

Our share of losses of associated companies and joint ventures was lower at \$7.3 million (\$10.3 million) mainly from a decline in our share of losses in CIX.

Tax expense for the first half of FY2024 was \$55.7 million (\$50.4 million).

Total capital expenditure was \$18.5 million (\$17.8 million). These investments include upgrades to our Titan OTC trade reporting system, modernisation of our technology infrastructure and consolidation of our office spaces.

## Regulatory Overview

During the first half of FY2024, Singapore Exchange Regulation (SGX RegCo) continued to communicate its expectations and provide guidance to the market through a number of Regulator's Columns including on the following topics:

- Independent Financial Advisers (IFAs), their opinions, and the role that directors play in procuring such advice, in the context of the SGX Listing Rules. SGX RegCo also separately published a detailed Guide on IFAs.
- Disclosure guidelines for certain key financial indicators - liquidity ratios, non-current trade and other receivables, and significant advances or prepayments - which are especially crucial to investors in the current high interest rate and inflationary environment.
- The development, execution, and disclosure of a credible climate transition plan as required under the IFRS Sustainability Disclosure Standards (ISSB Standards).
- The allotment of excess rights shares during a rights issue to fully satisfy minority shareholders' excess rights applications before allotting to individuals who have influence or control over the rights issue. Issuers should consult SGX RegCo where in doubt or if there are legitimate concerns.

SGX RegCo and the Accounting and Corporate Regulatory Authority (ACRA) launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC), an industry-led committee to advise on the roadmap for advancing sustainability reporting by companies in Singapore. The proposed recommendations will require listed issuers to report ISSB-aligned climate-related disclosures starting from FY2025.

SGX RegCo conducted a joint study with the Council for Board Diversity to examine board diversity disclosures published by listed issuers. SGX RegCo, together with the National University of Singapore's Centre for Governance and Sustainability, also conducted the third edition of a joint review on the state of sustainability reporting.

SGX RegCo also consulted on amendments to the Futures Trading Rules which involves updates to policies and rules including those relating to:

- the requirements pertaining to customer margining, where Members will have more flexibility in managing customer collateral; and
- the requirements for automated trading, to formalise key aspects of the Algorithmic Trading Regulatory Guide.

In the area of market misconduct, SGX RegCo issued two Trade with Caution alerts and issued public reprimands to two listed issuers and their directors for breaches of the listing rules.

## 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 31 December 2023.

## Outlook

Our 1H FY2024 financial performance demonstrated the resilience of our multi-asset exchange in a challenging macroeconomic environment.

FICC remains the largest contributor to the Group's revenue growth. Revenue is on track to grow at a mid-teens percentage range over the medium-term.

- Our OTC FX business remains on track to achieve an ADV of US\$100 billion by FY2025 or earlier. In 1H FY2024, ADV increased to US\$100 billion, primarily due to higher volumes in currency swaps from clients managing interest rate risks.
- Commodities maintained a strong performance with volume increases across all key commodities products. Our flagship iron ore derivatives grew almost 50% through our continued efforts in financialisation.

Our broader Equities - both Derivatives and Cash - business faced challenges in 1H FY2024.

- Our cash equities business continued to be impacted by elevated interest rates and weak market sentiments. Notwithstanding the anticipated decline in interest rates this year, the market for capital raising is expected to remain challenging given other uncertainties in the macroeconomic environment.
- The weak investment sentiment on China has weighed on our equity derivatives business. Nonetheless, we remain cautiously optimistic as volatility arising from a record number of elections taking place in 2024 could lead to higher demand for Asian portfolio risk management activities.
- Although GIFT Nifty volumes have declined as expected, open interest stood at 244K lots (or a notional value of US\$10.6 billion), up 7%<sup>10</sup> in the six months since the start of full-scale operations of the NSE IX-SGX GIFT Connect in July 2023. The completion of migration by all SGX clearing members within the next few months should lead to higher end-client activity. GIFT Nifty volumes are expected to return to pre-migration levels within the next 12 to 18 months.

Treasury income is anticipated to decline in tandem with the normalisation of interest rates. We remain focused on driving volumes of our derivatives franchise, which will lead to growth in open interest and consequently margin balances.

Even as we drive transaction volumes, our non-transaction businesses collectively contributed a meaningful 20% to Group revenue.

- In particular, we are starting to see signs that Indices - comprising Scientific Beta and Index Edge - has stabilised, even though the performance of Scientific Beta since acquisition in FY2020 has been weaker than expected. Assets under replication (AUR) for Scientific Beta declined more than 20% since FY2021 to US\$45 billion in 1H FY2024, mainly due to poorer performance of factor-based indices, which has led to a shift in investor preferences.
- Nonetheless, Indices continue to be strategically important to SGX. We are assessing our options as to how best to position Scientific Beta and Index Edge in the broader index eco-system.

We remain committed to enhancing the Group's multi-asset offering and resilience by expanding our derivatives product suite, including interest rates derivatives; driving growth of our emerging products; and strengthening our global distribution capabilities.

We are cautious on the near-term outlook as prospects for global growth appear muted. Rising geopolitical tensions and divergence in economic performance are likely to add to the headwinds and uncertainties that we are facing. As such, we will remain prudent in managing our expenses and capital expenditure. Expense growth in FY2024 is likely to be similar to the 3% year-on-year expense growth rate observed in the first half of FY2024, lower than the previously guided mid-single digit % range. Our projected capital expenditure for FY2024 is anticipated to be within \$70-75 million, lower than our previously guided \$75-80 million range.

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<sup>10</sup> Growth in open interest of GIFT Nifty futures and options was for the period 31 July 2023 to 29 December 2023.



## 2. Income Statement - Group

|   | 1H                |                   |               |
|---|-------------------|-------------------|---------------|
|   | FY2024<br>S\$'000 | FY2023<br>S\$'000 | Change<br>%   |
| <b>Operating revenue</b>  |                   |                   |               |
| Fixed Income, Currencies and Commodities  | 151,880           | 118,520           | 28.1          |
| Equities - Cash   | 159,591           | 169,146           | (5.6)         |
| Equities - Derivatives  | 160,687           | 172,613           | (6.9)         |
| Platform and Others   | 120,089           | 111,165           | 8.0           |
| <b>Operating revenue</b>  | <b>592,247</b>    | <b>571,444</b>    | <b>3.6</b>    |
| <b>Operating expenses</b>   |                   |                   |               |
| Staff   | 140,140           | 127,335           | 10.1          |
| Technology  | 45,381            | 42,885            | 5.8           |
| Processing and royalties  | 32,118            | 36,062            | (10.9)        |
| Premises  | 5,384             | 5,068             | 6.2           |
| Professional fees   | 5,627             | 8,470             | (33.6)        |
| Others  | 18,989            | 17,552            | 8.2           |
| <b>Operating expenses</b>   | <b>247,639</b>    | <b>237,372</b>    | <b>4.3</b>    |
| Earnings before interest, tax, depreciation and amortisation                      | 344,608           | 334,072           | 3.2           |
| Depreciation and amortisation   | 48,464            | 50,014            | (3.1)         |
| <b>Operating profit</b>   | <b>296,144</b>    | <b>284,058</b>    | <b>4.3</b>    |
| <b>Non-operating gains</b>  |                   |                   |               |
| - Other income (net)  | 40,626            | 54,978            | (26.1)        |
| - Interest income   | 18,555            | 10,188            | 82.1          |
| - Finance charges   | (3,457)           | (3,754)           | (7.9)         |
| - Net foreign exchange losses   | (1,795)           | (173)             | NM            |
| - Impairment loss on purchased intangible assets                                  | (5,671)           | -                 | NM            |
| <b>Non-operating gains</b>  | <b>48,258</b>     | <b>61,239</b>     | <b>(21.2)</b> |
| Profit before tax and share of results of associated companies and joint ventures | 344,402           | 345,297           | (0.3)         |
| Share of results of associated companies and joint ventures, net of tax           | (7,349)           | (10,283)          | (28.5)        |
| <b>Profit before tax</b>  | <b>337,053</b>    | <b>335,014</b>    | <b>0.6</b>    |
| Tax   | (55,695)          | (50,384)          | 10.5          |
| <b>Net profit after tax</b>   | <b>281,358</b>    | <b>284,630</b>    | <b>(1.1)</b>  |
| <b>Attributable to:</b>   |                   |                   |               |
| Equity holders of the Company   | 281,596           | 284,558           | (1.0)         |
| Non-controlling interests   | (238)             | 72                | NM            |

## 3. Statement of Comprehensive Income - Group

|   | 1H                |                   |               |
|---|-------------------|-------------------|---------------|
|   | FY2024<br>S\$'000 | FY2023<br>S\$'000 | Change<br>%   |
| <b>Net profit after tax</b>   | 281,358           | 284,630           | (1.1)         |
| <b>Other comprehensive income:</b>  |                   |                   |               |
| <b>a) Items that may be reclassified subsequently to profit or loss:</b>      |                   |                   |               |
| <u>Foreign exchange translation</u>   |                   |                   |               |
| Exchange differences arising during the period                                | (14,927)          | (18,924)          | (21.1)        |
| <u>Cash flow hedges</u>   |                   |                   |               |
| - Fair value gains arising during the period                                  | 1,739             | 1,933             | (10.0)        |
| - Transferred to profit or loss   | 351               | 2,804             | (87.5)        |
| <u>Financial assets, at FVOCI</u>   |                   |                   |               |
| - Fair value gains arising during the period                                  | 970               | 277               | NM            |
| <b>b) Items that will not be reclassified subsequently to profit or loss:</b> |                   |                   |               |
| <u>Foreign exchange translation</u>   |                   |                   |               |
| Exchange differences arising during the period                                | (294)             | 43                | NM            |
| <u>Financial assets, at FVOCI</u>   |                   |                   |               |
| Fair value losses arising during the period                                   | (3,658)           | (63,200)          | (94.2)        |
| <b>Other comprehensive income for the financial period, net of tax</b>        | <b>(15,819)</b>   | <b>(77,067)</b>   | <b>(79.5)</b> |
| <b>Total comprehensive income for the financial period</b>                    | <b>265,539</b>    | <b>207,563</b>    | <b>27.9</b>   |
| <b>Total comprehensive income attributable to:</b>                            |                   |                   |               |
| Equity holders of the Company   | 266,071           | 207,448           | 28.3          |
| Non-controlling interests   | (532)             | 115               | NM            |

NM: Not meaningful

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

|   | 1H                |                   | Change<br>% |
|---|-------------------|-------------------|-------------|
|   | FY2024<br>S\$'000 | FY2023<br>S\$'000 |             |
| <b>Operating revenue</b>                          |                   |                   |             |
| <b>Fixed Income, Currencies and Commodities</b>   |                   |                   |             |
| <b>- Fixed Income</b>                             |                   |                   |             |
| - Listing   | 2,535             | 2,570             | (1.4)       |
| - Corporate actions and other                     | 1,370             | 1,694             | (19.1)      |
|   | 3,905             | 4,264             | (8.4)       |
| <b>- Currencies and Commodities</b>               |                   |                   |             |
| - Trading and clearing                            | 111,281           | 88,832            | 25.3        |
| - Treasury and other                              | 36,694            | 25,424            | 44.3        |
|   | 147,975           | 114,256           | 29.5        |
|   | 151,880           | 118,520           | 28.1        |
| <b>Equities - Cash</b>                            |                   |                   |             |
| - Listing   | 14,559            | 15,059            | (3.3)       |
| - Trading and clearing                            | 77,156            | 89,597            | (13.9)      |
| - Securities settlement and depository management | 45,485            | 48,920            | (7.0)       |
| - Corporate actions and other                     | 22,391            | 15,570            | 43.8        |
|   | 159,591           | 169,146           | (5.6)       |
| <b>Equities - Derivatives</b>                     |                   |                   |             |
| - Trading and clearing                            | 123,158           | 145,364           | (15.3)      |
| - Treasury and other                              | 37,529            | 27,249            | 37.7        |
|   | 160,687           | 172,613           | (6.9)       |
| <b>Platform and Others</b>                        |                   |                   |             |
| - Market data                                     | 24,192            | 22,014            | 9.9         |
| - Connectivity                                    | 38,467            | 35,376            | 8.7         |
| - Indices and other                               | 57,430            | 53,775            | 6.8         |
|   | 120,089           | 111,165           | 8.0         |
| <b>Operating revenue</b>                          | <b>592,247</b>    | <b>571,444</b>    | <b>3.6</b>  |

## 5. Detailed Notes on Expenses - Group

|  | 1H                |                   | Change<br>% |
|--|-------------------|-------------------|-------------|
|  | FY2024<br>S\$'000 | FY2023<br>S\$'000 |             |
| <b>Operating expenses</b>  |                   |                   |             |
| <b>Staff</b>   |                   |                   |             |
| - Fixed staff costs  | 96,974            | 90,825            | 6.8         |
| - Variable bonus   | 32,851            | 27,387            | 20.0        |
| - Variable share-based payment                                       | 10,315            | 9,123             | 13.1        |
|  | 140,140           | 127,335           | 10.1        |
| <b>Technology</b>  |                   |                   |             |
| - System maintenance and rental                                      | 43,417            | 41,133            | 5.6         |
| - Communication charges  | 1,964             | 1,752             | 12.1        |
|  | 45,381            | 42,885            | 5.8         |
| <b>Processing and royalties</b>                                      | 32,118            | 36,062            | (10.9)      |
| <b>Premises</b>  | 5,384             | 5,068             | 6.2         |
| <b>Professional fees</b>   | 5,627             | 8,470             | (33.6)      |
| <b>Others</b>  |                   |                   |             |
| - Marketing  | 3,422             | 3,194             | 7.1         |
| - Travelling   | 2,332             | 2,353             | (0.9)       |
| - Allowance for impairment of trade receivables (net)                | 1,483             | 717               | NM          |
| - Net gain on disposal of property, plant and equipment and software | -                 | (1)               | NM          |
| - Directors' fees  | 1,731             | 1,571             | 10.2        |
| - Regulatory fees  | 3,629             | 3,510             | 3.4         |
| - Miscellaneous  | 6,392             | 6,208             | 3.0         |
|  | 18,989            | 17,552            | 8.2         |
| <b>Operating expenses</b>  | <b>247,639</b>    | <b>237,372</b>    | <b>4.3</b>  |

## 6. Earnings Per Share - Group

|  | 1H        |           |
|--|-----------|-----------|
|  | FY2024    | FY2023    |
| <b>Earnings per ordinary share for the period attributable to the Company's equity holders (cents)</b> |           |           |
| (a) Based on weighted average number of ordinary shares in issue                                       | 26.3      | 26.6      |
| (b) On a fully diluted basis   | 25.5      | 25.8      |
| Weighted average number of ordinary shares in issue for basic earnings per share ('000)                | 1,069,414 | 1,068,972 |
| Effect of conversion of convertible bonds ('000)   | 32,112    | 31,005    |
| Adjustment for assumed vesting of shares granted under share plans ('000)                              | 5,116     | 4,986     |
| Weighted average number of ordinary shares for diluted earnings per share ('000)                       | 1,106,642 | 1,104,963 |

## 7. Adjusted Financial Measures - Group

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

|  | 1H                |                   |
|--|-------------------|-------------------|
|  | FY2024<br>S\$'000 | FY2023<br>S\$'000 |
| Earnings before interest, tax, depreciation and amortisation                 | 344,608           | 334,072           |
| Adjusted for:  |                   |                   |
| - Other one-off adjustments  | -                 | (1)               |
| <b>Adjusted earnings before interest, tax, depreciation and amortisation</b> | <b>344,608</b>    | <b>334,071</b>    |

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

|  | 1H                |                   |
|--|-------------------|-------------------|
|  | FY2024<br>S\$'000 | FY2023<br>S\$'000 |
| Net profit after tax attributable to equity holders of the Company                 | 281,596           | 284,558           |
| Adjusted for:  |                   |                   |
| - Net gains from long-term investments   | (35,135)          | (38,728)          |
| - Impairment loss on purchased intangible assets                                   | 5,671             | -                 |
| - Fair value gain on forward liability to acquire non-controlling interests        | (4,374)           | -                 |
| - Changes in fair value of contingent consideration                                | -                 | (14,880)          |
| - Amortisation of purchased intangible assets                                      | 6,416             | 7,448             |
| - Other one-off adjustments  | -                 | (1)               |
| - Non-controlling interests relating to the above                                  | (586)             | (256)             |
| - Income tax adjustment relating to the above                                      | (2,181)           | (1,336)           |
| <b>Adjusted net profit after tax attributable to equity holders of the Company</b> | <b>251,407</b>    | <b>236,805</b>    |

## 8. Statement of Financial Position - Group

|  | As at                  |                        |
|--|------------------------|------------------------|
|  | 31 Dec 2023<br>S\$'000 | 30 Jun 2023<br>S\$'000 |
| <b>Assets</b>  |                        |                        |
| <b>Current assets</b>  |                        |                        |
| Cash and cash equivalents  | 939,575                | 1,033,183              |
| Trade and other receivables  | 1,155,399              | 1,111,368              |
| Derivative financial instruments   | 2,106                  | 1,008                  |
| Financial assets, at FVOCI   | 126,427                | 33,917                 |
|  | 2,223,507              | 2,179,476              |
| <b>Non-current assets</b>  |                        |                        |
| Financial assets, at FVOCI   | 158,404                | 162,919                |
| Financial assets, at FVPL  | 380,149                | 353,866                |
| Investment property  | 14,956                 | 15,231                 |
| Property, plant and equipment  | 36,671                 | 41,178                 |
| Software   | 147,069                | 151,770                |
| Right-of-use assets  | 30,496                 | 33,931                 |
| Intangible assets  | 76,790                 | 91,628                 |
| Goodwill   | 689,139                | 702,865                |
| Investments in associated companies                                      | 35,972                 | 38,226                 |
| Investments in joint ventures  | 6,861                  | 10,140                 |
| Other assets   | 109                    | 109                    |
|  | 1,576,616              | 1,601,863              |
| <b>Total assets</b>  | <b>3,800,123</b>       | <b>3,781,339</b>       |
| <b>Liabilities</b>   |                        |                        |
| <b>Current liabilities</b>   |                        |                        |
| Trade and other payables   | 1,086,732              | 1,136,571              |
| Dividend payable   | 90,968                 | -                      |
| Derivative financial instruments   | 118                    | 2,599                  |
| Loans and borrowings   | 349,953                | 351,883                |
| Lease liabilities  | 16,461                 | 20,470                 |
| Taxation   | 114,527                | 112,812                |
| Provisions   | 14,377                 | 14,012                 |
|  | 1,673,136              | 1,638,347              |
| <b>Non-current liabilities</b>   |                        |                        |
| Loans and borrowings   | 330,711                | 340,040                |
| Lease liabilities  | 15,347                 | 14,828                 |
| Deferred tax liabilities   | 50,477                 | 55,046                 |
| Other liabilities  | 24,668                 | 29,469                 |
|  | 421,203                | 439,383                |
| <b>Total liabilities</b>   | <b>2,094,339</b>       | <b>2,077,730</b>       |
| <b>Net assets</b>  | <b>1,705,784</b>       | <b>1,703,609</b>       |
| <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  | (12,796)               | (32,447)               |
| Cash flow hedge reserve  | 858                    | (1,232)                |
| Currency translation reserve   | (19,359)               | (4,432)                |
| Fair value reserve   | 79,523                 | 82,211                 |
| Securities clearing fund reserve   | 25,000                 | 25,000                 |
| Derivatives clearing fund reserve  | 34,021                 | 34,021                 |
| Share-based payment reserve  | 23,855                 | 30,881                 |
| Other reserve  | (40,506)               | (40,506)               |
| Retained profits   | 1,189,059              | 1,089,582              |
| Proposed dividends   | -                      | 90,779                 |
|  | 1,704,120              | 1,700,902              |
| <b>Non-controlling interests</b>   | <b>1,664</b>           | <b>2,707</b>           |
| <b>Total equity</b>  | <b>1,705,784</b>       | <b>1,703,609</b>       |

| 9. Net Asset Value - Group  |             | As at       |  |
|---|-------------|-------------|--|
|   | 31 Dec 2023 | 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 | 1.59        | 1.59        |  |

**10. Borrowings and Debt Securities - Group**

**(a) Aggregate amount of the Group's borrowings and debt securities**

|  | As at 31 Dec 2023  |                      | As at 30 Jun 2023  |                      |
|--|--------------------|----------------------|--------------------|----------------------|
|  | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Amount repayable in one year or less, or on demand | Nil                | 349,953              | Nil                | 351,883              |
| Amount repayable after one year                    | Nil                | 330,711              | Nil                | 340,040              |

**(b) Details of any collaterals**

None.

## 11. Statement of Cash Flows - Group

|  | 1H                |                   |
|--|-------------------|-------------------|
|  | FY2024<br>S\$'000 | FY2023<br>S\$'000 |
| <b>Cash flows from operating activities</b>  |                   |                   |
| Profit before tax and share of results of associated companies and joint ventures              | 344,402           | 345,297           |
| Adjustments for:   |                   |                   |
| Depreciation and amortisation  | 48,464            | 50,014            |
| Share-based payment expense  | 10,663            | 9,217             |
| Impairment loss on purchased intangible assets   | 5,671             | -                 |
| Interest income  | (18,555)          | (10,188)          |
| Fair value gain on financial asset, at FVPL  | (35,184)          | (27,007)          |
| Fair value gain on contingent consideration  | -                 | (14,880)          |
| Fair value gain on forward liability to acquire non-controlling interests                      | (4,374)           | -                 |
| Other non-cash income  | -                 | (10,000)          |
| Net losses/(gains) on dilution of interests of associated companies                            | 49                | (1,727)           |
| Finance charges  | 3,457             | 3,754             |
| Net gain on disposal of property, plant and equipment and software                             | -                 | (1)               |
| <b>Operating cash flow before working capital change</b>                                       | <b>354,593</b>    | <b>344,479</b>    |
| Change in working capital:   |                   |                   |
| Cash committed for National Electricity Market of Singapore                                    | 61,804            | (1,210)           |
| Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund | (12,312)          | (6,703)           |
| Trade and other receivables  | (51,715)          | 162,883           |
| Trade and other payables   | (48,366)          | (224,641)         |
| Cash generated from operations   | 304,004           | 274,808           |
| Income tax paid  | (54,741)          | (92,822)          |
| <b>Net cash provided by operating activities</b>   | <b>249,263</b>    | <b>181,986</b>    |
| <b>Cash flows from investing activities</b>  |                   |                   |
| Purchase of financial assets, at FVOCI   | (105,869)         | (213,381)         |
| Purchase of financial asset, at FVPL   | (787)             | (1,272)           |
| Purchase of property, plant and equipment and software   | (19,048)          | (18,873)          |
| Acquisition of additional interest in joint venture  | (2,358)           | (2,358)           |
| Proceeds from loan repayment from external party   | -                 | 9,036             |
| Proceeds from financial assets, at FVOCI upon maturity   | 14,396            | 193,876           |
| Interest received  | 19,733            | 4,729             |
| <b>Net cash used in investing activities</b>   | <b>(93,933)</b>   | <b>(28,243)</b>   |
| <b>Cash flows from financing activities</b>  |                   |                   |
| Dividends paid   | (182,441)         | (171,158)         |
| Repayment of borrowings  | -                 | (41,241)          |
| Repayment of lease liabilities   | (12,290)          | (12,892)          |
| Purchase of treasury shares  | -                 | (12,403)          |
| Interest paid  | (2,094)           | (2,395)           |
| <b>Net cash used in by financing activities</b>  | <b>(196,825)</b>  | <b>(240,089)</b>  |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(41,495)</b>   | <b>(86,346)</b>   |
| Cash and cash equivalents at the beginning of the financial period                             | 777,304           | 752,153           |
| Effects of currency translation on cash and cash equivalents                                   | (2,621)           | 1,037             |
| <b>Cash and cash equivalents at the end of the financial period</b>                            | <b>733,188</b>    | <b>666,844</b>    |

|   | 1H                |                   |
|---|-------------------|-------------------|
|   | FY2024<br>S\$'000 | FY2023<br>S\$'000 |
| Cash and cash equivalents comprised the following:                            |                   |                   |
| Cash and cash equivalents per Statement of Cash Flows                         | 733,188           | 666,844           |
| Add: Cash committed for   |                   |                   |
| - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund | 144,117           | 131,724           |
| - The Central Depository (Pte) Limited - Securities Clearing Fund             | 40,000            | 60,000            |
| - National Electricity Market of Singapore                                    | 22,270            | 61,783            |
| <b>Cash and cash equivalents per Statement of Financial Position - Group</b>  | <b>939,575</b>    | <b>920,351</b>    |

12. 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                        | \$'000               | S\$'000                            | S\$'000                             | S\$'000                       | S\$'000        | S\$'000          | S\$'000            | S\$'000   | S\$'000                   | S\$'000      |
| <b>(i) Group - 1H 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>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)        |
| - 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      |
| <b>Balance at 31 December 2023</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>(ii) Group - 1H 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>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)        |
| - 1Q FY2023 - Interim dividend   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -              | (85,556)         | -                  | (85,556)  | -                         | (85,556)     |
| Dividend payable   |   |                 |                 |                           |                                |                      |                                    |                                     |                               |                |                  |                    |           |                           |              |
| - 2Q FY2023 - Interim dividend   | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | -                             | -              | (85,495)         | -                  | (85,495)  | -                         | (85,495)     |
| Employees' share plans - Value of employees' services                  | -   | -               | -               | -                         | -                              | -                    | -                                  | -                                   | 8,999                         | -              | -                | -                  | 8,999     | -                         | 8,999        |
| 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  | -   | -               | (12,403)        | -                         | -                              | -                    | -                                  | -                                   | -                             | -              | -                | -                  | (12,403)  | -                         | (12,403)     |
| Tax effect on treasury shares ^^                                       | -   | -               | (473)           | -                         | -                              | -                    | -                                  | -                                   | -                             | -              | -                | -                  | (473)     | -                         | (473)        |
| Transfer upon disposal of equity investments                           | -   | -               | -               | -                         | -                              | 3,648                | -                                  | -                                   | -                             | -              | (3,648)          | -                  | -         | -                         | -            |
|  | (4,309)                                       | -               | 8,021           | -                         | -                              | 3,648                | -                                  | -                                   | (7,495)                       | -              | (174,862)        | (85,439)           | (260,436) | -                         | (260,436)    |
| Total comprehensive income for the financial period                    | -   | -               | -               | 4,737                     | (18,924)                       | (62,923)             | -                                  | -                                   | -                             | -              | 284,558          | -                  | 207,448   | 115                       | 207,563      |
| <b>Balance at 31 December 2022</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    |

\* 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. Segment Information - Group

Group - 1H FY2024 and 1H FY2023

| 1H FY2024   |                            |                                      |                                   |                        |                  | 1H FY2023   |   |                            |                                      |                                   |                        |                  |
|---|----------------------------|--------------------------------------|-----------------------------------|------------------------|------------------|---|---|----------------------------|--------------------------------------|-----------------------------------|------------------------|------------------|
| Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities - Cash<br>S\$'000 | Equities -<br>Derivatives<br>S\$'000 | Platform and<br>Others<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |   | Fixed Income,<br>Currencies and<br>Commodities<br>S\$'000 | Equities - Cash<br>S\$'000 | Equities -<br>Derivatives<br>S\$'000 | Platform and<br>Others<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |
| 151,880   | 159,591                    | 160,687                              | 120,089                           | -                      | 592,247          | <b>Operating revenue</b>  | 118,520   | 169,146                    | 172,613                              | 111,165                           | -                      | 571,444          |
| 69,959  | 101,317                    | 105,098                              | 68,234                            | -                      | 344,608          | <b>Earnings before interest, tax, depreciation and amortisation</b>     | 49,630  | 106,781                    | 112,606                              | 65,055                            | -                      | 334,072          |
| 17,368  | 12,024                     | 6,872                                | 12,200                            | -                      | 48,464           | Depreciation and amortisation   | 16,044  | 12,573                     | 8,791                                | 12,606                            | -                      | 50,014           |
| 52,591  | 89,293                     | 98,226                               | 56,034                            | -                      | 296,144          | <b>Operating profit</b>   | 33,586  | 94,208                     | 103,815                              | 52,449                            | -                      | 284,058          |
| -   | -                          | -                                    | -                                 | 48,258                 | 48,258           | Non-operating gains   | -   | -                          | -                                    | -                                 | 61,239                 | 61,239           |
| -   | -                          | -                                    | -                                 | (7,349)                | (7,349)          | Share of results of associated companies and joint ventures, net of tax | -   | -                          | -                                    | -                                 | (10,283)               | (10,283)         |
| -   | -                          | -                                    | -                                 | (55,695)               | (55,695)         | Tax   | -   | -                          | -                                    | -                                 | (50,384)               | (50,384)         |
| <b>281,358</b>  |                            |                                      |                                   |                        |                  | <b>Net profit after tax</b>   | <b>284,630</b>  |                            |                                      |                                   |                        |                  |

\* The corporate segment is a non-operating segment

## 14. Statement of Financial Position - Company

|  | As at                  |                        |
|--|------------------------|------------------------|
|  | 31 Dec 2023<br>S\$'000 | 30 Jun 2023<br>S\$'000 |
| <b>Assets</b>  |                        |                        |
| <b>Current assets</b>  |                        |                        |
| Cash and cash equivalents  | 159,493                | 130,098                |
| Trade and other receivables  | 238,995                | 179,141                |
|  | 398,488                | 309,239                |
| <b>Non-current assets</b>  |                        |                        |
| Property, plant and equipment  | 26,021                 | 26,362                 |
| Software   | 45,253                 | 45,813                 |
| Right-of-use assets  | 26,177                 | 28,293                 |
| Investments in subsidiaries  | 1,606,840              | 1,604,180              |
| Investment in associated company   | 4,389                  | 4,389                  |
| Other assets   | 109                    | 109                    |
|  | 1,708,789              | 1,709,146              |
| <b>Total assets</b>  | <b>2,107,277</b>       | <b>2,018,385</b>       |
| <b>Liabilities</b>   |                        |                        |
| <b>Current liabilities</b>   |                        |                        |
| Trade and other payables   | 210,721                | 237,672                |
| Dividend payable   | 90,968                 | -                      |
| Loans and borrowings   | 265                    | 1,093                  |
| Lease liabilities  | 11,941                 | 18,290                 |
| Taxation   | 4,246                  | 4,443                  |
| Provisions   | 8,974                  | 8,680                  |
|  | 327,115                | 270,178                |
| <b>Non-current liabilities</b>   |                        |                        |
| Loans and borrowings   | 330,711                | 340,040                |
| Lease liabilities  | 15,721                 | 11,622                 |
| Deferred tax liabilities   | 3,960                  | 1,960                  |
|  | 350,392                | 353,622                |
| <b>Total liabilities</b>   | <b>677,507</b>         | <b>623,800</b>         |
| <b>Net assets</b>  | <b>1,429,770</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  | (12,796)               | (32,447)               |
| Share-based payment reserve  | 23,855                 | 30,881                 |
| Retained profits   | 998,235                | 882,316                |
| Proposed dividends   | -                      | 90,779                 |
| <b>Total equity</b>  | <b>1,429,770</b>       | <b>1,394,585</b>       |

## 15. Net Asset Value - Company

|   | As at              |                    |
|---|--------------------|--------------------|
|   | 31 Dec 2023<br>S\$ | 30 Jun 2023<br>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 | 1.34               | 1.31               |

16. Statement of Changes in Equity - Company

| Attributable to equity holders of the Company          |               |                 |                               |                  |                    |           |
|--|---------------|-----------------|-------------------------------|------------------|--------------------|-----------|
|  | Share capital | Treasury shares | Share-based payment reserve * | Retained profits | Proposed dividends | Total     |
|  | S\$'000       | S\$'000         | S\$'000                       | S\$'000          | S\$'000            | S\$'000   |
| <b>(i) Company - 1H FY2024</b>                         |               |                 |                               |                  |                    |           |
| <b>Balance at 1 July 2023</b>                          | 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                         | -             | -               | -                             | (90,965)         | -                  | (90,965)  |
| Dividend payable                                       |               |                 |                               |                  |                    |           |
| - 2Q FY2024 - Interim dividend                         | -             | -               | -                             | (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 | (2,624)       | 19,965          | (17,341)                      | -                | -                  | -         |
| Vesting of shares under restricted share plan          | 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   |
| <b>Balance at 31 December 2023</b>                     | 420,476       | (12,796)        | 23,855                        | 998,235          | -                  | 1,429,770 |
| <b>(ii) Company - 1H FY2023</b>                        |               |                 |                               |                  |                    |           |
| <b>Balance at 1 July 2022</b>                          | 427,365       | (34,640)        | 29,595                        | 752,965          | 85,439             | 1,260,724 |
| Dividends paid   |               |                 |                               |                  |                    |           |
| - FY2022 - Final dividends                             | -             | -               | -                             | -                | (85,439)           | (85,439)  |
| - Under provision of FY2022 final dividends            | -             | -               | -                             | (163)            | -                  | (163)     |
| - 1Q FY2023 - Interim dividend                         | -             | -               | -                             | (85,556)         | -                  | (85,556)  |
| Dividend payable                                       |               |                 |                               |                  |                    |           |
| - 2Q FY2023 - Interim dividend                         | -             | -               | -                             | (85,495)         | -                  | (85,495)  |
| Employees' share plans - Value of employees' services  | -             | -               | 8,999                         | -                | -                  | 8,999     |
| 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                            | -             | (12,403)        | -                             | -                | -                  | (12,403)  |
| Tax effect on treasury shares ^^                       | -             | (473)           | -                             | -                | -                  | (473)     |
|  | (4,309)       | 8,021           | (7,495)                       | (171,214)        | (85,439)           | (260,436) |
| Total comprehensive income for the financial period    | -             | -               | -                             | 314,381          | -                  | 314,381   |
| <b>Balance at 31 December 2022</b>                     | 423,056       | (26,619)        | 22,100                        | 896,132          | -                  | 1,314,669 |

\* 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. Bank Facilities, Contingent Liabilities and Commitments - Group

### Bank Facilities

- As at 31 December 2023, the Group had \$762 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 31 December 2023, the Group had contingent liabilities to banks for US\$263 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 \$206 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 \$22 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.

## 18. Dividend - Company

### Interim Dividend

|                   | 2Q FY2024                    | 1Q FY2024                    | 2Q FY2023                  | 1Q FY2023                  |
|-------------------|------------------------------|------------------------------|----------------------------|----------------------------|
| Name of Dividend  | Interim - tax-exempt         | Interim - tax-exempt         | Interim - tax-exempt       | Interim - tax-exempt       |
| Dividend Type     | Cash                         | Cash                         | Cash                       | Cash                       |
| Dividend Rate     | 8.5 cents per ordinary share | 8.5 cents per ordinary share | 8 cents per ordinary share | 8 cents per ordinary share |
| Record Date       | 13 February 2024, 5pm        | 2 November 2023, 5pm         | 17 February 2023, 5pm      | 3 November 2022, 5pm       |
| Date Payable/Paid | 20 February 2024             | 9 November 2023              | 24 February 2023           | 10 November 2022           |

## 19. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2023 was 1,071,642,400 (30 June 2023: 1,071,642,400, 31 December 2022 was 1,071,642,400), of which 1,430,684 (30 June 2023: 3,654,841, 31 December 2022: 2,949,841) were held by the Company as treasury shares. The treasury shares held represent 0.1% (30 June 2023: 0.3%, 31 December 2022: 0.3%) of the total number of issued shares (excluding treasury shares).

During the six months ended 31 December 2023, the Company purchased Nil (1H FY2023: 1,410,000) of its ordinary shares by way of on-market purchase (1H FY2023: at share prices ranging from \$8.30 to \$9.38). The total amount paid to purchase the shares during 1H FY2023 was \$12.4 million. During 1H FY2024, 2,224,157 shares under the Company's share-based remuneration plans and restricted share plan have vested (1H FY2023: 2,118,024).

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

|   | 1H          |             |
|---|-------------|-------------|
|   | FY2024      | FY2023      |
| Balance at beginning of financial period  | 3,654,841   | 3,657,865   |
| Purchase of treasury shares   | -           | 1,410,000   |
| Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan | (2,224,157) | (2,118,024) |
| Balance at end of financial period  | 1,430,684   | 2,949,841   |

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 240M of zero-coupon convertible bonds with maturity date on 1 March 2024. The bonds are convertible into SGX's ordinary shares at any time on or after 11 April 2021 up to 20 February 2024 at the option of the bond holder based on a conversion price. The conversion price is subjected to adjustment upon occurrence of certain trigger events set out in the terms and conditions of the bonds offering. As at 31 December 2023, the current prevailing conversion price is \$12.05 per share leading to potential issuance of 32,111,638 SGX ordinary shares upon conversion. Any unconverted bonds will be redeemed by SGX Treasury I Pte. Ltd. at its principal amount on 1 March 2024.

## 20. 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 adoption of the following standards and amendments to standards from 1 July 2023:

- Amendments to SFRS(I) 1-1 Conceptual Classification of Liabilities as Current or Non-Current
- SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts
- 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
- Amendments to SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these SFRS(I)s and amendments to SFRS(I)s did not have significant impact on the financial statements of the Group.

### **(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 income statement for the half year ended 31 December 2023 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.

As a result of the new presentation, certain revenue streams from Fixed Income, Currencies and Commodities; Equities - Cash and Equities - Derivatives operating segments would be reclassified 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.

## 20. Accounting Policies - Group (continued)

The tables below illustrate the restatements for 1H FY2023.

### Operating revenue - Group

| New classification                                | 1H FY2023      | As previously disclosed                           |                |
|---|----------------|---|----------------|
|   |                | Previous classification                           | 1H FY2023      |
|   | S\$'000        |   | 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   | 2,570          | - Listing   | 2,570          |
| - Corporate actions and other                     | 1,694          | - Corporate actions and other                     | 1,694          |
|   | 4,264          |   | 4,264          |
| <b>- Currencies and Commodities</b>               |                | <b>- Currencies and Commodities</b>               |                |
| - Trading and clearing                            | 88,832         | - Trading and clearing                            | 108,711        |
| - Treasury and other                              | 25,424         | - Treasury and other                              | 41,319         |
|   | 114,256        |   | 150,030        |
|   | 118,520        |   | 154,294        |
| <b>Equities - Cash</b>                            |                | <b>Equities</b>                                   |                |
| - Listing   | 15,059         | <b>- Equities - Cash</b>                          |                |
| - Trading and clearing                            | 89,597         | - Listing   | 15,059         |
| - Securities settlement and depository management | 48,920         | - Corporate actions and other                     | 14,083         |
| - Corporate actions and other                     | 15,570         | - Trading and clearing                            | 89,597         |
|   | 169,146        | - Securities settlement and depository management | 48,920         |
|   |                | - Treasury and other                              | 3,503          |
|   |                |   | 171,162        |
| <b>Equities - Derivatives</b>                     |                | <b>- Equities - Derivatives</b>                   |                |
| - Trading and clearing                            | 147,154        | - Trading and clearing                            | 145,364        |
| - Treasury and other                              | 25,459         | - Treasury and other                              | 28,128         |
|   | 172,613        |   | 173,492        |
|   |                |   | 344,654        |
| <b>Platform and Others</b>                        |                | <b>Data, Connectivity and Indices</b>             |                |
| - Market data                                     | 22,014         | - Market data and Indices                         | 38,004         |
| - Connectivity                                    | 35,376         | - Connectivity                                    | 34,492         |
| - Indices and other                               | 53,775         |   |                |
|   | 111,165        |   | 72,496         |
| <b>Operating revenue</b>                          | <b>571,444</b> | <b>Operating revenue</b>                          | <b>571,444</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.

## 20. Accounting Policies - Group (continued)

### Segment Information - Group

| 1H FY2023<br>As restated  |                               |                                      |                                   |                        |                  | 1H FY2023<br>As previously disclosed                                    |   |                     |   |                        |                  |
|---|-------------------------------|--------------------------------------|-----------------------------------|------------------------|------------------|---|---|---------------------|---|------------------------|------------------|
| Fixed<br>Income,<br>Currencies<br>and<br>Commodities<br>S\$'000 | Equities -<br>Cash<br>S\$'000 | Equities -<br>Derivatives<br>S\$'000 | Platform<br>and Others<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |   | Fixed<br>Income,<br>Currencies<br>and<br>Commodities<br>S\$'000 | Equities<br>S\$'000 | Data,<br>Connectivity<br>and Indices<br>S\$'000 | Corporate *<br>S\$'000 | Group<br>S\$'000 |
| 118,520   | 169,146                       | 172,613                              | 111,165                           | -                      | 571,444          | <b>Operating revenue</b>  | 154,294   | 344,654             | 72,496  | -                      | 571,444          |
| 49,630  | 106,781                       | 112,606                              | 65,055                            | -                      | 334,072          | <b>Earnings before interest, tax, depreciation and amortisation</b>     | 63,923  | 222,934             | 47,215  | -                      | 334,072          |
| 16,044  | 12,573                        | 8,791                                | 12,606                            | -                      | 50,014           | Depreciation and amortisation   | 20,966  | 21,264              | 7,784   | -                      | 50,014           |
| 33,586  | 94,208                        | 103,815                              | 52,449                            | -                      | 284,058          | <b>Operating profit</b>   | 42,957  | 201,670             | 39,431  | -                      | 284,058          |
| -   | -                             | -                                    | -                                 | 61,239                 | 61,239           | Non-operating gains   | -   | -                   | -   | 61,239                 | 61,239           |
| -   | -                             | -                                    | -                                 | (10,283)               | (10,283)         | Share of results of associated companies and joint ventures, net of tax | -   | -                   | -   | (10,283)               | (10,283)         |
| -   | -                             | -                                    | -                                 | (50,384)               | (50,384)         | Tax   | -   | -                   | -   | (50,384)               | (50,384)         |
|   |                               |                                      |                                   |                        | 284,630          | <b>Net profit after tax</b>   |   |                     |   |                        | 284,630          |

\* The corporate segment is a non-operating segment

## 21. **Other Listing Manual Requirements**

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

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

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

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

Seah Kim Ming Glenn  
Ding Hui Yun  
Company Secretaries  
31 January 2024



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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 31 December 2023 to be false or misleading.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Koh Boon Hwee", written over a horizontal line.

Koh Boon Hwee  
Director

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

Loh Boon Chye  
Director

31 January 2024