

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

Condensed Interim Financial Statements
For the half year ended 31 December 2023

Condensed interim consolidated statement of comprehensive income
For the half year ended 31 December 2023

| | Note | Group | |
|--|------|---|--|
| | | 1 st half ended 31 December 2023 \$'000 | Restated ^(a) 1 st half ended 31 December 2022 \$'000 |
| Operating revenue | | | |
| Fixed Income, Currencies and Commodities | 5 | 151,880 | 118,520 |
| Equities - Cash | 5 | 159,591 | 169,146 |
| Equities - Derivatives | 5 | 160,687 | 172,613 |
| Platform and Others | 5 | 120,089 | 111,165 |
| | | 592,247 | 571,444 |
| Operating expenses | | | |
| Staff | 6 | 140,140 | 127,335 |
| Technology | 6 | 45,381 | 42,885 |
| Processing and royalties | 6 | 32,118 | 36,062 |
| Premises | 6 | 5,384 | 5,068 |
| Professional fees | 6 | 5,627 | 8,470 |
| Others | 6 | 18,989 | 17,552 |
| | | 247,639 | 237,372 |
| Earnings before interest, tax, depreciation and amortisation | | 344,608 | 334,072 |
| Depreciation and amortisation | 7 | 48,464 | 50,014 |
| Operating profit | | 296,144 | 284,058 |
| Non-operating items | | | |
| Other income (net) | 8 | 40,626 | 54,978 |
| Interest income | 8 | 18,555 | 10,188 |
| Finance charges | 8 | (3,457) | (3,754) |
| Net foreign exchange losses | 8 | (1,795) | (173) |
| Impairment loss on purchased intangible assets | 8 | (5,671) | - |
| | | 48,258 | 61,239 |
| Profit before tax and share of results of associated companies and joint ventures | | 344,402 | 345,297 |
| Share of results of associated companies and joint ventures, net of tax | | (7,349) | (10,283) |
| Profit before tax | | 337,053 | 335,014 |
| Tax | 9 | (55,695) | (50,384) |
| Net profit after tax | | 281,358 | 284,630 |
| Attributable to: | | | |
| Equity holders of the Company | | 281,596 | 284,558 |
| Non-controlling interests | | (238) | 72 |
| Earnings per share based on net profit attributable to the equity holders of the Company (in cents per share) | | | |
| - Basic | 10 | 26.3 | 26.6 |
| - Diluted | 10 | 25.5 | 25.8 |

(a) Refer to Note 20 for restatement to the presentation of the statement of comprehensive income and segment information following implementation of changes to the organisation structure from 1 October 2023. The statement of comprehensive income for the half year ended 31 December 2023 is presented based on the new organisation structure.

Condensed interim consolidated statement of comprehensive income (continued)
For the half year ended 31 December 2023

| | Group | |
|--|----------------------------------|----------------------------------|
| | 1st half ended | 1st half ended |
| | 31 December | 31 December |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Net profit after tax | 281,358 | 284,630 |
| Other comprehensive income | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Foreign exchange translation | | |
| - Exchange differences arising during the period | (14,927) | (18,924) |
| Cash flow hedges | | |
| - Fair value gains arising during the period | 1,739 | 1,933 |
| - Transferred to profit or loss | 351 | 2,804 |
| Financial assets, at FVOCI | | |
| - Fair value gains arising during the period | 970 | 277 |
| Items that will not be reclassified subsequently to profit or loss: | | |
| Foreign exchange translation | | |
| - Exchange differences arising during the period | (294) | 43 |
| Financial assets, at FVOCI | | |
| - Fair value losses arising during the period | (3,658) | (63,200) |
| Other comprehensive income for the financial period, net of tax | (15,819) | (77,067) |
| Total comprehensive income for the financial period | 265,539 | 207,563 |
| Total comprehensive income attributable to: | | |
| Equity holders of the Company | 266,071 | 207,448 |
| Non-controlling interests | (532) | 115 |

(a) Refer to Note 20 for restatement to the presentation of the statement of comprehensive income and segment information following implementation of changes to the organisation structure from 1 October 2023. The statement of comprehensive income for the half year ended 31 December 2023 is presented based on the new organisation structure.

Condensed interim statement of financial position
As at 31 December 2023

| | Note | Group | | Company | |
|-------------------------------------|------|-------------------------------|---------------------------|-------------------------------|---------------------------|
| | | 31 December 2023 \$'000 | 30 June 2023 \$'000 | 31 December 2023 \$'000 | 30 June 2023 \$'000 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 939,575 | 1,033,183 | 159,493 | 130,098 |
| Trade and other receivables | | 1,155,399 | 1,111,368 | 238,995 | 179,141 |
| Derivative financial instruments | | 2,106 | 1,008 | – | – |
| Financial assets, at FVOCI | 11 | 126,427 | 33,917 | – | – |
| | | <u>2,223,507</u> | <u>2,179,476</u> | <u>398,488</u> | <u>309,239</u> |
| Non-current assets | | | | | |
| Financial assets, at FVOCI | 11 | 158,404 | 162,919 | – | – |
| Financial assets, at FVPL | 12 | 380,149 | 353,866 | – | – |
| Investment property | | 14,956 | 15,231 | – | – |
| Property, plant and equipment | | 36,671 | 41,178 | 26,021 | 26,362 |
| Software | | 147,069 | 151,770 | 45,253 | 45,813 |
| Right-of-use assets | | 30,496 | 33,931 | 26,177 | 28,293 |
| Intangible assets | | 76,790 | 91,628 | – | – |
| Goodwill | 13 | 689,139 | 702,865 | – | – |
| Investments in subsidiaries | | – | – | 1,606,840 | 1,604,180 |
| Investments in associated companies | | 35,972 | 38,226 | 4,389 | 4,389 |
| Investments in joint ventures | | 6,861 | 10,140 | – | – |
| Other assets | | 109 | 109 | 109 | 109 |
| | | <u>1,576,616</u> | <u>1,601,863</u> | <u>1,708,789</u> | <u>1,709,146</u> |
| Total assets | | <u><u>3,800,123</u></u> | <u><u>3,781,339</u></u> | <u><u>2,107,277</u></u> | <u><u>2,018,385</u></u> |

Condensed interim statement of financial position (continued)
As at 31 December 2023

| | Note | Group | | Company | |
|--|------|-------------------------------|---------------------------|-------------------------------|---------------------------|
| | | 31 December 2023 \$'000 | 30 June 2023 \$'000 | 31 December 2023 \$'000 | 30 June 2023 \$'000 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 1,086,732 | 1,136,571 | 210,721 | 237,672 |
| Dividend payable | 16 | 90,968 | – | 90,968 | – |
| Derivative financial instruments | | 118 | 2,599 | – | – |
| Loans and borrowings | 14 | 349,953 | 351,883 | 265 | 1,093 |
| Lease liabilities | | 16,461 | 20,470 | 11,941 | 18,290 |
| Taxation | | 114,527 | 112,812 | 4,246 | 4,443 |
| Provisions | | 14,377 | 14,012 | 8,974 | 8,680 |
| | | <u>1,673,136</u> | <u>1,638,347</u> | <u>327,115</u> | <u>270,178</u> |
| Non-current liabilities | | | | | |
| Loans and borrowings | 14 | 330,711 | 340,040 | 330,711 | 340,040 |
| Lease liabilities | | 15,347 | 14,828 | 15,721 | 11,622 |
| Deferred tax liabilities | | 50,477 | 55,046 | 3,960 | 1,960 |
| Other liabilities | | 24,668 | 29,469 | – | – |
| | | <u>421,203</u> | <u>439,383</u> | <u>350,392</u> | <u>353,622</u> |
| Total liabilities | | <u>2,094,339</u> | <u>2,077,730</u> | <u>677,507</u> | <u>623,800</u> |
| Net assets | | <u>1,705,784</u> | <u>1,703,609</u> | <u>1,429,770</u> | <u>1,394,585</u> |
| Equity | | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | | |
| Share capital | 15 | 420,476 | 423,056 | 420,476 | 423,056 |
| Capital reserve | | 3,989 | 3,989 | – | – |
| Treasury shares | 15 | (12,796) | (32,447) | (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 | 23,855 | 30,881 |
| Other reserve | | (40,506) | (40,506) | – | – |
| Retained profits | | 1,189,059 | 1,089,582 | 998,235 | 882,316 |
| Proposed dividends | | – | 90,779 | – | 90,779 |
| | | <u>1,704,120</u> | <u>1,700,902</u> | <u>1,429,770</u> | <u>1,394,585</u> |
| Non-controlling interests | | <u>1,664</u> | <u>2,707</u> | <u>–</u> | <u>–</u> |
| Total equity | | <u>1,705,784</u> | <u>1,703,609</u> | <u>1,429,770</u> | <u>1,394,585</u> |

Condensed interim consolidated statement of changes in equity For the half year ended 31 December 2023

| Group | Note | Attributable to equity holders of the Company | | | | | | | | | | | Non-controlling interests \$'000 | Total equity \$'000 | | |
|--|------|---|---------------------------|---------------------------|------------------------------------|---|-------------------------------|---|--|--|--------------------------|----------------------------|-------------------------------------|------------------------|------------------------------|-----------------|
| | | Share capital \$'000 | Capital reserve \$'000 | Treasury shares \$'000 | Cash flow hedge reserve* \$'000 | Currency translation reserve* \$'000 | Fair value reserve* \$'000 | Securities clearing fund reserve* \$'000 | Derivatives clearing fund reserve* \$'000 | Share-based payment reserve* \$'000 | Other reserve* \$'000 | Retained profits \$'000 | | | Proposed dividends \$'000 | Total \$'000 |
| Balance at 1 July 2023 | | 423,056 | 3,989 | (32,447) | (1,232) | (4,432) | 82,211 | 25,000 | 34,021 | 30,881 | (40,506) | 1,089,582 | 90,779 | 1,700,902 | 2,707 | 1,703,609 |
| Transactions with equity holders, recognised directly in equity | | | | | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | | | | | |
| - FY2023 – Final dividends | | - | - | - | - | - | - | - | - | - | - | - | (90,779) | (90,779) | - | (90,779) |
| - Under provision of FY2023 final dividends | | - | - | - | - | - | - | - | - | - | - | (186) | - | (186) | - | (186) |
| - 1Q FY2024 – Interim dividend | 16 | - | - | - | - | - | - | - | - | - | - | (90,965) | - | (90,965) | - | (90,965) |
| Dividend payable | | | | | | | | | | | | | | | | |
| - 2Q FY2024 – Interim dividend | 16 | - | - | - | - | - | - | - | - | - | - | (90,968) | - | (90,968) | - | (90,968) |
| Employees' share plans – Value of employees' services | | | | | | | | | | | | | | | | |
| Restricted share plan – Value of directors' services | | - | - | - | - | - | - | - | - | 10,315 | - | - | - | 10,315 | - | 10,315 |
| Vesting of shares under share-based remuneration plans | 15 | (2,624) | - | 19,965 | - | - | - | - | (17,341) | - | - | - | - | - | - | - |
| Vesting of shares under restricted share plan | 15 | 44 | - | 304 | - | - | - | - | (348) | - | - | - | - | - | - | - |
| Tax effect on treasury shares** | 15 | - | - | (618) | - | - | - | - | - | - | - | - | - | (618) | - | (618) |
| Dividends paid to non-controlling interests | | - | - | - | - | - | - | - | - | - | - | - | - | - | (511) | (511) |
| | | (2,580) | - | 19,651 | - | - | - | - | (7,026) | - | - | (182,119) | (90,779) | (262,853) | (511) | (263,364) |
| Total comprehensive income for the financial period | | - | - | - | 2,090 | (14,927) | (2,688) | - | - | - | - | 281,596 | - | 266,071 | (532) | 265,539 |
| Balance at 31 December 2023 | | 420,476 | 3,989 | (12,796) | 858 | (19,359) | 79,523 | 25,000 | 34,021 | 23,855 | (40,506) | 1,189,059 | - | 1,704,120 | 1,664 | 1,705,784 |

Condensed interim consolidated statement of changes in equity (continued)

For the half year ended 31 December 2023

| Group | Note | Attributable to equity holders of the Company | | | | | | | | | | | | Non-controlling interests \$'000 | Total equity \$'000 | |
|--|------|---|---------------------------|---------------------------|------------------------------------|---|-------------------------------|---|--|--|--------------------------|----------------------------|------------------------------|-------------------------------------|------------------------|------------------|
| | | Share capital \$'000 | Capital reserve \$'000 | Treasury shares \$'000 | Cash flow hedge reserve* \$'000 | Currency translation reserve* \$'000 | Fair value reserve* \$'000 | Securities clearing fund reserve* \$'000 | Derivatives clearing fund reserve* \$'000 | Share-based payment reserve* \$'000 | Other reserve* \$'000 | Retained profits \$'000 | Proposed dividends \$'000 | | | Total \$'000 |
| Balance at 1 July 2022 | | 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 |
| Transactions with equity holders, recognised directly in equity | | | | | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | | | | | | |
| - FY2022 – Final dividends | | – | – | – | – | – | – | – | – | – | – | – | (85,439) | (85,439) | – | (85,439) |
| - Under provision of FY2022 final dividends | | – | – | – | – | – | – | – | – | – | – | (163) | – | (163) | – | (163) |
| - 1Q FY2023 – Interim dividend | 16 | – | – | – | – | – | – | – | – | – | – | (85,556) | – | (85,556) | – | (85,556) |
| Dividend payable | | | | | | | | | | | | | | | | |
| - 2Q FY2023 – Interim dividend | 16 | – | – | – | – | – | – | – | – | – | – | (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 | 15 | (4,303) | – | 20,797 | – | – | – | – | – | (16,494) | – | – | – | – | – | – |
| Vesting of shares under restricted share plan | 15 | (6) | – | 100 | – | – | – | – | – | (94) | – | – | – | – | – | – |
| Purchase of treasury shares | 15 | – | – | (12,403) | – | – | – | – | – | – | – | – | – | (12,403) | – | (12,403) |
| Tax effect on treasury shares** | 15 | – | – | (473) | – | – | – | – | – | – | – | – | – | (473) | – | (473) |
| Transfer upon disposal of equity instruments | | – | – | – | – | – | 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 |
| Balance at 31 December 2022 | | 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.

Condensed interim statement of changes in equity (continued)
For the half year ended 31 December 2023

| | | Attributable to equity holders of the Company | | | | | |
|----------------|--|---|----------------------------|----------------------------|------------------------------|------------------------|------------------|
| | | Share-based | | | | | |
| Note | Share capital \$'000 | Treasury shares \$'000 | payment reserve* \$'000 | Retained profits \$'000 | Proposed dividends \$'000 | Total equity \$'000 | |
| Company | | | | | | | |
| | Balance at 1 July 2023 | 423,056 | (32,447) | 30,881 | 882,316 | 90,779 | 1,394,585 |
| | Dividends paid | | | | | | |
| | - FY2023 – Final dividends | – | – | – | – | (90,779) | (90,779) |
| | - Under provision of FY2023 final dividends | – | – | – | (186) | – | (186) |
| 16 | - 1Q FY2024 – Interim dividend | – | – | – | (90,965) | – | (90,965) |
| | Dividend payable | | | | | | |
| 16 | - 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 |
| 15 | Vesting of shares under share-based remuneration plans | (2,624) | 19,965 | (17,341) | – | – | – |
| 15 | Vesting of shares under restricted share plan | 44 | 304 | (348) | – | – | – |
| 15 | Purchase of treasury shares | – | – | – | – | – | – |
| 15 | Tax effect on treasury shares** | – | (618) | – | – | – | (618) |
| | | (2,580) | 19,651 | (7,026) | (182,119) | (90,779) | (262,853) |
| | Total comprehensive income for the financial period | – | – | – | 298,038 | – | 298,038 |
| | Balance at 31 December 2023 | 420,476 | (12,796) | 23,855 | 998,235 | – | 1,429,770 |

Condensed interim statement of changes in equity (continued)
For the half year ended 31 December 2023

| | Note | Attributable to equity holders of the Company | | | | | Total equity \$'000 |
|--|------|---|---------------------------|--|----------------------------|------------------------------|------------------------|
| | | Share capital \$'000 | Treasury shares \$'000 | Share-based payment reserve* \$'000 | Retained profits \$'000 | Proposed dividends \$'000 | |
| Company | | | | | | | |
| Balance at 1 July 2022 | | 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 | 16 | – | – | – | (85,556) | – | (85,556) |
| Dividend payable | | | | | | | |
| - 2Q FY2023 – Interim dividend | 16 | – | – | – | (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 | 15 | (4,303) | 20,797 | (16,494) | – | – | – |
| Vesting of shares under restricted share plan | 15 | (6) | 100 | (94) | – | – | – |
| Purchase of treasury shares | 15 | – | (12,403) | – | – | – | (12,403) |
| Tax effect on treasury shares** | 15 | – | (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 |
| Balance at 31 December 2022 | | 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.

Condensed interim consolidated statement of cash flows
For the half year ended 31 December 2023

| | Group | |
|--|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Cash flows from operating activities | | |
| 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) |
| Operating cash flow before working capital change | 354,593 | 344,479 |
| 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) |
| Net cash generated from operating activities | 249,263 | 181,986 |
| Cash flows from investing activities | | |
| 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 |
| Net cash used in investing activities | (93,933) | (28,243) |

Condensed interim consolidated statement of cash flows (continued)
For the half year ended 31 December 2023

| | Group | |
|--|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Cash flows from financing activities | | |
| 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) |
| Net cash used in by financing activities | (196,825) | (240,089) |
| Net decrease in cash and cash equivalents | (41,495) | (86,346) |
| Cash and cash equivalents at beginning of financial period | 777,304 | 752,153 |
| Effects of currency translation on cash and cash equivalents | (2,621) | 1,037 |
| Cash and cash equivalents at end of financial period | 733,188 | 666,844 |

Cash and cash equivalents comprised the following:

| | Group | |
|---|--|--|
| | 31 December 2023 \$'000 | 31 December 2022 \$'000 |
| Cash and cash equivalents per condensed interim consolidated 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 |
| Cash and cash equivalents per condensed interim statement of financial position – Group | 939,575 | 920,351 |

Notes to the condensed interim financial statements

1 Domicile and activities

These condensed interim financial statements as at and for the half year ended 31 December 2023 comprise the Company and its subsidiaries (the “Group”). The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of the registered office is:

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

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

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

2 Basis of preparation

The condensed interim financial statements for the half year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 *Interim Financial Reporting* (SFRS(I) 1-34) and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 30 June 2023. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the 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.

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

3 Use of judgments and estimates

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

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's financial statements as at and for the year ended 30 June 2023.

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

Impairment assessment of goodwill

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

Management has performed an assessment of the impairment indicators as of 31 December 2023 and determined that there is no objective evidence or indication that the goodwill is impaired. Accordingly, no impairment loss has been recognised as at 31 December 2023.

Fair value of financial instruments

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing assets or liabilities (Note 19).

3 Use of judgments and estimates (continued)

Impairment assessment of intangible assets

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

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

4 Seasonal operations

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

5 Operating revenue

Operating revenue comprised the following:

| | Group | |
|---|----------------------------------|----------------------------------|
| | 1st half ended | 1st half ended |
| | 31 December | 31 December |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Fixed Income, Currencies and Commodities | | |
| <i>Fixed Income</i> | | |
| Listing | 2,535 | 2,570 |
| Corporate actions and other | 1,370 | 1,694 |
| | 3,905 | 4,264 |
| <i>Currencies and Commodities</i> | | |
| Trading and clearing | 111,281 | 88,832 |
| Treasury and other | 36,694 | 25,424 |
| | 147,975 | 114,256 |
| | 151,880 | 118,520 |
| <i>Equities - Cash</i> | | |
| Listing | 14,559 | 15,059 |
| Trading and clearing | 77,156 | 89,597 |
| Securities settlement and depository management | 45,485 | 48,920 |
| Corporate actions and other | 22,391 | 15,570 |
| | 159,591 | 169,146 |
| <i>Equities - Derivatives</i> | | |
| Trading and clearing | 123,158 | 145,364 |
| Treasury and other | 37,529 | 27,249 |
| | 160,687 | 172,613 |
| Platform and Others | | |
| Market data | 24,192 | 22,014 |
| Connectivity | 38,467 | 35,376 |
| Indices and other | 57,430 | 53,775 |
| | 120,089 | 111,165 |
| Operating revenue | 592,247 | 571,444 |

6 Operating expenses

Operating expenses comprised the following:

| | Group | |
|--|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Staff | | |
| Fixed staff costs | 96,974 | 90,825 |
| Variable bonus | 32,851 | 27,387 |
| Variable share-based payment | 10,315 | 9,123 |
| | 140,140 | 127,335 |
| Technology | | |
| System maintenance and rental | 43,417 | 41,133 |
| Communication charges | 1,964 | 1,752 |
| | 45,381 | 42,885 |
| Processing and royalties | 32,118 | 36,062 |
| Premises | 5,384 | 5,068 |
| Professional fees | 5,627 | 8,470 |
| Others | | |
| Marketing | 3,422 | 3,194 |
| Travelling | 2,332 | 2,353 |
| Allowance for impairment of trade receivables (net) | 1,483 | 717 |
| Net gain on disposal of property, plant and equipment and software | – | (1) |
| Directors' fees | 1,731 | 1,571 |
| Regulatory fees | 3,629 | 3,510 |
| Miscellaneous | 6,392 | 6,208 |
| | 18,989 | 17,552 |
| Operating expenses | 247,639 | 237,372 |

7 Depreciation and amortisation

| | Group | |
|--|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Technology-related depreciation and amortisation | 31,993 | 33,238 |
| Premises-related depreciation | 8,642 | 7,836 |
| Amortisation of intangible assets | 7,829 | 8,900 |
| Depreciation of motor vehicle | – | 40 |
| | 48,464 | 50,014 |

8 Non-operating items

| | Group | |
|---|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Other income (net) | | |
| - Changes in fair value of financial assets, at FVPL | 35,184 | 27,007 |
| - Changes in fair value of contingent consideration | – | 14,880 |
| - (Losses)/gains on changes in interests in associated companies | (49) | 1,727 |
| - Fair value gain on forward liability to acquire non-controlling interests | 4,374 | – |
| - Others | 1,117 | 11,364 |
| | 40,626 | 54,978 |
| Interest income | | |
| Interest income from fixed deposits and current accounts with banks | 18,103 | 9,113 |
| Interest income from financial assets, at FVOCI | 452 | 1,075 |
| | 18,555 | 10,188 |
| Finance charges | | |
| Interest expense | | |
| - Bank borrowings | – | (93) |
| - Lease liabilities | (507) | (668) |
| - Convertible bonds | (793) | (770) |
| - Medium term notes | (2,157) | (2,223) |
| | (3,457) | (3,754) |
| Net foreign exchange losses | (1,795) | (173) |
| Impairment loss on purchased intangible assets (Note (a)) | (5,671) | – |
| | 48,258 | 61,239 |

- (a) During the half year ended 31 December 2023, an impairment loss of \$5,671,000 (half year ended 31 December 2022: Nil) was recognised on Scientific Beta (“SB”)’s technical know-how and customer relationships, which was attributable to SB’s performance decline. The recoverable amount of SB’s technical know-how and customer relationships was estimated based on fair value less costs of disposal. For the technical know-how, the recoverable amount was estimated using the relief-from-royalty method while the recoverable amount of the customer relationships was estimated using the multi-period excess earnings method.

9 Tax

| | Group | |
|---|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Tax expense attributable to profit is made up of: | | |
| - Current income tax | 58,205 | 53,985 |
| - Deferred income tax | (3,670) | (2,698) |
| | 54,535 | 51,287 |
| Under/(Over) provision in prior financial years | | |
| - Current income tax | 1,160 | (903) |
| | 55,695 | 50,384 |

10 Earnings per share

| | Group | |
|---|--|--|
| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
| Net profit attributable to the equity holders of the Company for basic earnings per share | 281,596 | 284,558 |
| Interest expense on convertible bonds | 792 | 770 |
| Net profit attributable to the equity holders of the Company for diluted earnings per share | 282,388 | 285,328 |
| Weighted average number of ordinary shares in issue for basic earnings per share ('000) | 1,069,414 | 1,068,972 |
| Adjustments for: | | |
| - Effect of conversion of convertible bonds ('000) | 32,112 | 31,005 |
| - Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000) | 5,116 | 4,986 |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 1,106,642 | 1,104,963 |
| Earnings per share (in cents per share) | | |
| - Basic | 26.3 | 26.6 |
| - Diluted | 25.5 | 25.8 |

11 Financial assets, at FVOCI

| | Group | |
|------------------------------|--|------------------------------------|
| | 31 December 2023 \$'000 | 30 June 2023 \$'000 |
| Current | | |
| Equity securities – Quoted | 6,429 | – |
| Bonds – Quoted | 119,998 | 33,917 |
| | 126,427 | 33,917 |
| Non-current | | |
| Equity securities – Unquoted | 158,404 | 162,919 |

12 Financial assets, at FVPL

| | Group | |
|----------------------------|--|------------------------------------|
| | 31 December 2023 \$'000 | 30 June 2023 \$'000 |
| Non-current | | |
| Equity securities – Quoted | 20,678 | 22,169 |
| Debt securities – Unquoted | 359,471 | 331,697 |
| | 380,149 | 353,866 |

13 Goodwill

The goodwill relates to the acquisitions of:

- a) EMC, a subsidiary operating the Singapore electricity spot market;
- b) BEL, a subsidiary providing freight market indices and information as well as membership services;
- c) SB, an index-provider subsidiary specialising in smart beta strategies;
- d) BidFX, a subsidiary providing electronic foreign exchange trading solutions and platform to the global financial marketplace; and
- e) MT, a provider of foreign exchange pricing and risk solutions for sell-side institutions including banks and broker-dealers, and a multi-dealer platform for hedge funds.

Following the Group's reorganisation and changes to its operating segments (Note 20), the Group reassessed its cash-generating units ("CGUs") or groups of CGUs to which goodwill should be allocated.

The carrying amounts of acquired goodwill have been reallocated to the new groups of CGUs during the half year ended 31 December 2023 as follows, based on a relative value approach:

| <u>CGUs</u> | 30 September 2023 \$'000 | Reallocation – C&C and D&I CGU \$'000 | 1 October 2023 \$'000 |
|------------------------------------|---|--|--------------------------------------|
| EMC | 9,614 | – | 9,614 |
| Currencies and commodities ("C&C") | 459,357 | (459,357) | – |
| Commodities | – | 231,975 | 231,975 |
| FX | – | 227,382 | 227,382 |
| Data and indices ("D&I") | 233,894 | (233,894) | – |
| Market Data | – | 143,377 | 143,377 |
| Indices | – | 90,517 | 90,517 |
| | 702,865 | – | 702,865 |

Management has performed an assessment of the impairment indicators as of 31 December 2023 and determined that there is no objective evidence or indication that the goodwill is impaired. Accordingly, no impairment loss has been recognised as at 31 December 2023.

14 Loans and borrowings

| | Group | | Company | |
|---------------------------------|--|------------------------------------|--|------------------------------------|
| | 31 December 2023 \$'000 | 30 June 2023 \$'000 | 31 December 2023 \$'000 | 30 June 2023 \$'000 |
| Current | | | | |
| Convertible bonds | 349,953 | 351,883 | – | – |
| Intra-group financial guarantee | – | – | 265 | 1,093 |
| | <u>349,953</u> | <u>351,883</u> | <u>265</u> | <u>1,093</u> |
| Non-current | | | | |
| Medium term notes | 330,711 | 340,040 | 330,711 | 340,040 |
| | <u>330,711</u> | <u>340,040</u> | <u>330,711</u> | <u>340,040</u> |

Terms and debt repayment schedule

The terms and conditions of outstanding borrowings are as follows:

| | | | | 31 December 2023 | | 30 June 2023 | |
|-------------------|-----|--------------------------|------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | | | | Face value \$'000 | Carrying amount \$'000 | Face value \$'000 | Carrying amount \$'000 |
| Group | | | | | | | |
| | | 0.44% | | | | | |
| | | (30 June 2023: 0.44%) | | | | | |
| Convertible bonds | EUR | | 2024 | 353,662 | 349,953 | 356,423 | 351,883 |
| | | 1.29% | | | | | |
| | | (30 June 2023: 1.29%) | | | | | |
| Medium term notes | USD | | 2026 | 329,798 | 330,711 | 339,199 | 340,040 |
| | | | | <u>683,460</u> | <u>680,664</u> | <u>695,622</u> | <u>691,923</u> |
| Company | | | | | | | |
| | | 1.29% | | | | | |
| | | (30 June 2023: 1.29%) | | | | | |
| Medium term notes | USD | | 2026 | 329,798 | 330,711 | 339,199 | 340,040 |
| | | | | <u>329,798</u> | <u>330,711</u> | <u>339,199</u> | <u>340,040</u> |

15 Share capital

Group and Company

| | Number of shares | | Amount | |
|--|--------------------------|----------------------------|----------------------------|------------------------------|
| | Issued shares '000 | Treasury shares '000 | Share Capital \$'000 | Treasury shares \$'000 |
| 31 December 2023 | | | | |
| Balance at 1 July 2023 | 1,071,642 | 3,654 | 423,056 | (32,447) |
| Vesting of shares under share-based remuneration plans | – | (2,188) | (2,624) | 19,965 |
| Vesting of shares under restricted share plan | – | (36) | 44 | 304 |
| Tax effect on treasury shares | – | – | – | (618) |
| Balance at 31 December 2023 | <u>1,071,642</u> | <u>1,430</u> | <u>420,476</u> | <u>(12,796)</u> |
| 30 June 2023 | | | | |
| Balance at 1 July 2022 | 1,071,642 | 3,657 | 427,365 | (34,640) |
| Purchase of treasury shares | – | 2,115 | – | (18,613) |
| Vesting of shares under share-based remuneration plans | – | (2,107) | (4,303) | 20,797 |
| Vesting of shares under restricted share plan | – | (11) | (6) | 100 |
| Tax effect on treasury shares | – | – | – | (91) |
| Balance at 30 June 2023 | <u>1,071,642</u> | <u>3,654</u> | <u>423,056</u> | <u>(32,447)</u> |

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

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

During the half year ended 31 December 2022, the Company purchased 1,410,000 of its shares in the open market for \$12.4 million. The Company holds the shares bought back as treasury shares. The Company did not purchase any of its shares in the open market during the half year ended 31 December 2023.

2,107,289 shares vested on 1 September 2022 relating to FY2019 SGX performance share plan, FY2020 (3rd tranche), FY2021 (2nd tranche) and FY2022 (1st tranche) SGX deferred long-term incentives scheme.

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

10,735 shares vested on 7 November 2022 relating to FY2023 SGX restricted share plan.

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

16 Dividends

| | Group and Company | |
|---|----------------------------------|----------------------------------|
| | 1st half ended | 1st half ended |
| | 31 December | 31 December |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Ordinary dividends paid: | | |
| - Interim tax-exempt dividend of 8.5 cents per share for 1Q FY2024 (1Q FY2023: 8.0 cents) | 90,965 | 85,556 |
| Ordinary dividends payable: | | |
| - Interim tax-exempt dividends of 8.5 cents per share for 2Q FY2024 (2Q FY2023: 8.0 cents) (Note (a)) | 90,968 | 85,495 |
| | 181,933 | 171,051 |
| | 181,933 | 171,051 |

(a) For the second quarter ended 31 December 2023, an interim tax-exempt dividend of 8.5 cents per share will be paid on 20 February 2024 (2Q FY2023: 8.0 cents per share paid on 24 February 2023).

17 Segment information

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

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

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

17 Segment information (continued)

Segment performance is evaluated based on operating profits of the segment. Management monitors the operating results of the segments for the purpose of making decisions on performance assessment and resource allocation.

| | Fixed Income, Currencies and Commodities | Equities - Cash | Equities - Derivatives | Platform and Others | Corporate | The Group |
|---|---|----------------------------|-----------------------------------|--------------------------------|------------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 1st half ended 31 December 2023 | | | | | | |
| Operating Revenue | 151,880 | 159,591 | 160,687 | 120,089 | — | 592,247 |
| Earnings before interest, tax, depreciation and amortisation | 69,959 | 101,317 | 105,098 | 68,234 | — | 344,608 |
| Depreciation and amortisation | 17,368 | 12,024 | 6,872 | 12,200 | — | 48,464 |
| Operating profit | 52,591 | 89,293 | 98,226 | 56,034 | — | 296,144 |
| Non-operating items | — | — | — | — | 48,258 | 48,258 |
| Share of results of associated companies and joint ventures, net of tax | — | — | — | — | (7,349) | (7,349) |
| Tax | — | — | — | — | (55,695) | (55,695) |
| Net profit after tax | | | | | | <u>281,358</u> |
| 1st half ended 31 December 2022 (Restated) | | | | | | |
| Operating Revenue | 118,520 | 169,146 | 172,613 | 111,165 | — | 571,444 |
| Earnings before interest, tax, depreciation and amortisation | 49,630 | 106,781 | 112,606 | 65,055 | — | 334,072 |
| Depreciation and amortisation | 16,044 | 12,573 | 8,791 | 12,606 | — | 50,014 |
| Operating profit | 33,586 | 94,208 | 103,815 | 52,449 | — | 284,058 |
| Non-operating items | — | — | — | — | 61,239 | 61,239 |
| Share of results of associated companies and joint venture, net of tax | — | — | — | — | (10,283) | (10,283) |
| Tax | — | — | — | — | (50,384) | (50,384) |
| Net profit after tax | | | | | | <u>284,630</u> |

18 Related party transactions - Group

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

Directors' fees and key management's remuneration

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

| | 1st half ended 31 December 2023 \$'000 | 1st half ended 31 December 2022 \$'000 |
|---|--|--|
| Salaries and other short-term employee benefits | 4,507 | 4,278 |
| Employer's contribution to Central Provident Fund | 46 | 44 |
| Share-based payment to key management | 4,142 | 3,328 |
| | <u>8,695</u> | <u>7,650</u> |

During the financial period, 441,700 shares (1H FY2023: 419,600 shares) under SGX performance share plan and 441,700 shares (1H FY2023: 419,600 shares) under SGX deferred long-term incentives scheme were granted to key management of the Group. The shares were granted under the same terms and conditions as those offered to other employees of the Company.

19 Fair value measurements - Group

Fair value measurements

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

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

19 Fair value measurements - Group (continued)

| Group | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|----------------------------------|-------------------|-------------------|-------------------|-----------------|
| 31 December 2023 | | | | |
| Assets | | | | |
| Derivative financial instruments | – | 2,106 | – | 2,106 |
| Financial assets, at FVOCI | 126,427 | 7,859 | 150,545 | 284,831 |
| Financial assets, at FVPL | 20,678 | – | 359,471 | 380,149 |
| Liabilities | | | | |
| Derivative financial instruments | – | 118 | – | 118 |
| Financial liability | – | – | 10,285 | 10,285 |
| 30 June 2023 | | | | |
| Assets | | | | |
| Derivative financial instruments | – | 1,008 | – | 1,008 |
| Financial assets, at FVOCI | 33,917 | 8,082 | 154,837 | 196,836 |
| Financial assets, at FVPL | 22,169 | – | 331,697 | 353,866 |
| Liabilities | | | | |
| Derivative financial instruments | – | 2,599 | – | 2,599 |
| Financial liability | – | – | 14,774 | 14,774 |

No transfers were made between Level 1, 2 and 3 for the Group during the half year ended 31 December 2023.

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

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

19 Fair value measurements - Group (continued)

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

| Description | Fair value \$'000 | Valuation techniques | Unobservable inputs | Range of unobservable inputs |
|---|---------------------------------------|---|---------------------|------------------------------|
| Financial assets, at FVPL (unquoted investment in a fund) | 359,471 (30 June 2023: 331,697) | Net Asset Value | Net Asset Value | Not applicable |
| Financial assets, at FVOCI (unquoted equity securities) | 150,545 (30 June 2023: 154,837) | Implied market multiple of public comparables on revenue forecast | Forecast of revenue | Not applicable |
| Forward liability to acquire non-controlling interests | 10,285 (30 June 2023: 14,774) | Multiples of forecast on Earnings before interest, tax and amortisation ("EBITA") | Forecast of EBITA | Not applicable |

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

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

19 Fair value measurements - Group (continued)

| Group | Financial asset, at FVPL \$'000 | Financial assets, at FVOCI \$'000 | Financial liability \$'000 | Contingent consideration \$'000 |
|---|--|--|---|--|
| At 1 July 2023 | 331,697 | 154,837 | (14,774) | – |
| Additions | 787 | – | – | – |
| Fair value gains recognised in profit or loss | 36,194 | – | 4,374 | – |
| Effects of changes in foreign exchange rates | (9,207) | (4,292) | 115 | – |
| As at 31 December 2023 | <u>359,471</u> | <u>150,545</u> | <u>(10,285)</u> | <u>–</u> |
| At 1 July 2022 | 293,545 | 230,782 | (37,583) | (36,284) |
| Additions | 4,729 | – | – | – |
| Settlement | – | – | – | 20,588 |
| Fair value gains recognised in profit or loss | 40,021 | – | 23,306 | 14,880 |
| Fair value losses recognised in other comprehensive income | – | (69,555) | – | – |
| Effects of changes in foreign exchange rates | (6,598) | (6,390) | (497) | 816 |
| As at 30 June 2023 | <u>331,697</u> | <u>154,837</u> | <u>(14,774)</u> | <u>–</u> |

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

20 Restatement to presentation of statement of comprehensive income and segment information

Effective from 1 October 2023, SGX Group implemented changes to the organisation structure to capitalise on its strength as an international multi-asset exchange to pursue growth opportunities and build scale in multiple asset classes.

The new organisation structure comprises four operating segments – Fixed Income, Currencies and Commodities; Equities - Cash; Equities - Derivatives; and Platform and Others. The statement of comprehensive income for the half year ended 31 December 2023 has been presented based on the new organisation structure. As a result of the new presentation, certain revenue streams previously classified under Fixed Income, Currencies and Commodities; Equities - Cash and Equities - Derivatives operating segments are now classified under the Platform and Others operating segment.

Segment reporting has also been revised to reflect the Executive Management Committee's review of segment performance and resources allocation. Assets and liabilities of SGX Group are managed as a whole. All segment information for the comparative period was restated to reflect the new presentation format.

The tables below illustrate the restatements for the half year ended 31 December 2022.

20 **Restatement to presentation of statement of comprehensive income and segment information (continued)**

a) Statement of comprehensive income - Group

| New classification | 1 st half ended 31 December 2022 \$'000 | Previous classification | 1 st half ended 31 December 2022 \$'000 |
|---|---|---|---|
| Fixed Income, Currencies and Commodities | | Fixed Income, Currencies and Commodities | |
| <i>Fixed Income</i> | | <i>Fixed Income</i> | |
| Listing | 2,570 | Listing | 2,570 |
| Corporate actions and other | 1,694 | Corporate actions and other | 1,694 |
| | <u>4,264</u> | | <u>4,264</u> |
| <i>Currencies and Commodities</i> | | <i>Currencies and Commodities</i> | |
| Trading and clearing | 88,832 | Trading and clearing | 108,711 |
| Treasury and other | 25,424 | Treasury and other | 41,319 |
| | <u>114,256</u> | | <u>150,030</u> |
| | <u>118,520</u> | | <u>154,294</u> |
| <i>Equities - Cash</i> | | <i>Equities</i> | |
| Listing | 15,059 | <i>- Equities - Cash</i> | |
| 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 |
| | <u>169,146</u> | Securities settlement and depository management | 48,920 |
| | | Treasury and other | 3,503 |
| | | | <u>171,162</u> |
| <i>Equities - Derivatives</i> | | <i>- Equities - Derivatives</i> | |
| Trading and clearing | 145,364 | Trading and clearing | 145,364 |
| Treasury and other | 27,249 | Treasury and other | 28,128 |
| | <u>172,613</u> | | <u>173,492</u> |
| Platform and Others | | Data, Connectivity and Indices | |
| Market data | 22,014 | Market data and Indices | 38,004 |
| Connectivity | 35,376 | Connectivity | 34,492 |
| Indices and other | 53,775 | | <u>72,496</u> |
| | <u>111,165</u> | | |
| Operating revenue | <u>571,444</u> | Operating revenue | <u>571,444</u> |

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

20 Restatement to presentation of statement of comprehensive income and segment information (continued)

b) Segment information - Group

| New classification 1 st half ended 31 December 2022 | Fixed Income, Currencies and Commodities \$'000 | Equities - Cash \$'000 | Equities - Derivatives \$'000 | Platform and Others \$'000 | Corporate \$'000 | The Group \$'000 |
|--|---|------------------------------|-------------------------------------|----------------------------------|---------------------|-----------------------|
| Operating Revenue | 118,520 | 169,146 | 172,613 | 111,165 | – | 571,444 |
| Earnings before interest, tax, depreciation and amortisation | 49,630 | 106,781 | 112,606 | 65,055 | – | 334,072 |
| Depreciation and amortisation | 16,044 | 12,573 | 8,791 | 12,606 | – | 50,014 |
| Operating profit | 33,586 | 94,208 | 103,815 | 52,449 | – | 284,058 |
| Non-operating items | – | – | – | – | 61,239 | 61,239 |
| Share of results of associated companies and joint venture, net of tax | – | – | – | – | (10,283) | (10,283) |
| Tax | – | – | – | – | (50,384) | (50,384) |
| Net profit after tax | | | | | | <u><u>284,630</u></u> |

| Previous classification 1 st half ended 31 December 2022 | Fixed Income, Currencies and Commodities \$'000 | Equities \$'000 | Data, Connectivity and Indices \$'000 | Corporate \$'000 | The Group \$'000 |
|---|--|--------------------|--|---------------------|-----------------------|
| Operating Revenue | 154,294 | 344,654 | 72,496 | – | 571,444 |
| Earnings before interest, tax, depreciation and amortisation | 63,923 | 222,934 | 47,215 | – | 334,072 |
| Depreciation and amortisation | 20,966 | 21,264 | 7,784 | – | 50,014 |
| Operating profit | 42,957 | 201,670 | 39,431 | – | 284,058 |
| Non-operating items | – | – | – | 61,239 | 61,239 |
| Share of results of associated companies and joint ventures, net of tax | – | – | – | (10,283) | (10,283) |
| Tax | – | – | – | (50,384) | (50,384) |
| Net profit after tax | | | | | <u><u>284,630</u></u> |

DIRECTORS' STATEMENT

For the half year ended 31 December 2023

In the opinion of the directors, the accompanying condensed statement of financial position of the Company as at 31 December 2023 and changes in equity of the Company for the half year then ended, the consolidated condensed statement of financial position of the Group as at 31 December 2023, the consolidated condensed income statement and comprehensive income statement, changes in equity and cash flows of the Group for the half year then ended and other explanatory notes, are prepared, in all material respects, in accordance with Singapore Financial Reporting Standards (International) 1-34, Interim Financial Reporting.

On behalf of the Board of Directors

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



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Independent auditors' report on review of Interim Financial Statements

The Board of Directors
Singapore Exchange Limited

Introduction

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

- the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 31 December 2023;
- the condensed consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2023;
- the condensed consolidated statement of changes in equity of the Group for the six-month period ended 31 December 2023;
- the condensed consolidated statement of cash flows of the Group for the six-month period ended 31 December 2023;
- the condensed statement of changes in equity of the Company for the six-month period ended 31 December 2023; and
- notes to the interim financial statements

(the Interim Financial Statements).

Management is responsible for the preparation and presentation of this Interim Financial Statements in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

Restriction on use

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

A handwritten signature in blue ink, appearing to read 'W. Lee' followed by a stylized flourish.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
31 January 2024